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TODAY: STAGE

Pentagon Plans Trims Across the Spectrum

Strategic Review Sees Troop Cuts Paying for New Hi-Tech Weaponry

By Philip Shenon
New York Times Service

WASHINGTON — The Pentagon's most sweeping strategic review since the end of the Cold War will almost certainly result in a cut in U.S. troop strength, especially in the army, and a reduction in the air force and navy budgets for high-technology jet fighters, Pentagon and congressional officials say.

Officials involved in preparing the review said the troop cuts could number in the tens of thousands and would help pay for a new generation of weapons.

Defense Secretary William Cohen hinted at the conclusions of the review, which is expected to be made public next month, when he said in a speech Monday that "preparing for this uncertain future requires a robust modernization program."

"We don't want to engage in a fair fight, a contemporary war of attrition," he continued. "We want to dominate across the full spectrum of conflict, so that if we ever do have to fight, we will win on our terms."

["This is just the beginning of the process. It's a blueprint for Congress to look at," Mr. Cohen said Tuesday of the proposed overhaul, The Associated Press reported.]

The process that begins with the release of the review could alter American military strategy, including revisions in the doctrine that now requires the armed forces to be ready to fight two large regional wars at the same time.

Some Pentagon officials argued that the strategy could be revised, because of the relative weakness of most potential enemies.

But even if the changes are more incremental — and that seems quite likely — one result will still probably be the redistribution of tens of billions of dollars and the elimination of thousands of jobs.

"Everything is on the table," said General John Shalikashvili, chairman of

See PENTAGON, Page 10

Philippe Wojazer-Reuters

President Mobutu offering to shake hands Tuesday with Mr. Richardson after their meeting in Kinshasa.

Mobutu Will Meet With Rebel Leader

Clinton Envoy Is Said to Urge Dignified Exit on President

By Thomas W. Lippman and Stephen Buckley
Washington Post Service

President Mobutu Sese Seko, under pressure from the United States to step down after nearly 32 years in power, agreed Tuesday to meet with Laurent Kabila, the rebel leader whose troops have seized more than half the country.

Bill Richardson, the U.S. delegate to the United Nations, met with the beleaguered president for an hour in Zaire and said, "President Mobutu assured me he is ready to meet Mr. Kabila immediately," news services reported from Kinshasa. Mr. Richardson is on what diplomatic sources said is an American mission to persuade Marshal Mobutu to leave.

Mr. Kabila told Reuters in Lubumbashi, in southern Zaire, that he had accepted an invitation from President Nelson Mandela of South Africa to "meet Mr. Mobutu on a ship off the Atlantic coastline to discuss Mr. Mobutu's departure."

Diplomatic sources said Mr. Richardson was sent to Zaire to tell Marshal Mobutu that the time had come to step down and that Washington would help him arrange a dignified exit.

The sources said Mr. Richardson was assigned to tell Marshal Mobutu that he should use the prostate cancer that is sapping his strength as an excuse to quit office voluntarily. He should leave behind a representative to negotiate a peaceful transfer of power to a transitional authority, including representatives of Mr. Kabila, Mr. Richardson was reported to be telling Marshal Mobutu.

In the east, the rebel administration hasn't taken hold. Page 7.

Mr. Mobutu appeared with Mr. Richardson on the veranda of his residence after their meeting, but made no public statements.

Mr. Richardson declined to characterize the conversation, but said: "We were both very frank. I carried a strong message."

That message marked a clear escalation in the Clinton administration's attempts to ease Marshal Mobutu from power. The longtime dictator, for years a Cold War ally of the United States, has not responded to earlier, less direct suggestions that he step aside when they were relayed by other governments.

Mr. Kabila, who has pledged to oust Marshal Mobutu by force if necessary, has told the United States that he is prepared to allow Marshal Mobutu to depart peacefully, according to diplomatic sources. Mr. Richardson has been seeking a meeting between the two to discuss terms of a handover that would spare Kinshasa a final battle or the breakdown of law and order, officials said.

During the last six months, Mr. Kabila's forces have thundered through eastern Zaire and now have Kinshasa in their sights. Mr. Kabila announced his agreement to a meeting shortly after his

See ZAIRE, Page 7

Much Distress in Europe Over Talk, Talk, Talk

EU Ministers, on the Go, Achieve Less

By Tom Buerkle
International Herald Tribune

BRUSSELS — Last month they met in Holland, Brussels and Rome. On Tuesday, it was Luxembourg. In coming months, they will rendezvous from Maastricht to Madrid. For the European Union's foreign ministers, the job is literally life on the run as they seek to further the cause of European peace and harmony.

But despite ever more-frequent meetings, and notwithstanding the urgency of problems ranging from foreign hot spots like Albania and Iran to intra-European squabbles over money and jobs, the ministers are getting less and less done.

The reasons, senior European diplomats and officials say, include many of the problems that hamper EU decision-making generally. The swelling number of EU members has prolonged meetings while making consensus more elusive; exhaustive agendas are more prone to bureaucratic formalities and set-piece speeches than to serious political discussion, and the ministers themselves are often too preoccupied with protecting their political position back home to negotiate common European strategies.

The EU council of foreign ministers "doesn't take decisions any more," a senior EU official said. "It has become a diplomatic talking shop."

The main result has been to frustrate the Union's efforts to forge a common foreign policy and to reinforce the tendency of big members like France, Germany and Britain — whose ministers routinely skip several hours of each meeting — to decide serious matters among themselves. Policy toward Turkey, a key item on Tuesday's agenda, is largely driven by those three countries and Italy and Spain, which met with Foreign Minister Tansu Ciller in Rome in February.

In a blunt criticism last month,

See EUROPE, Page 10

German President's Lament Rejected

By John Schmid
International Herald Tribune

FRANKFURT — Germany's political establishment has rejected a scathing speech by President Roman Herzog that portrayed the nation as dangerously delaying social and economic changes.

In a weekend address, which continued to stir reaction Tuesday, Mr. Herzog rebuked leaders for legislative gridlock and decried a sense of national "dejection," a "feeling of paralysis" and even an "unbelievable mental depression."

"Whether it's taxes, pensions, health, education or monetary union, all you hear are the voices of the lobby groups and the doubters," he said. "I warn all concerned against delaying or thwarting any of these reforms for tactical reasons.

"We cannot afford to have our political institutions blockading themselves."

Compared with what he called the more innovative economies of Asia and America, he said that Germany was "threatened with falling behind."

Leaders from the government coalition reacted by blaming opposition parties for blocking their welfare cuts and tax reforms aimed at streamlining the economy and incubating jobs.

Just as predictably, the opposition accused the government of worsening the problems.

Chancellor Helmut Kohl's top deputy, Wolfgang Schaeuble, pointed to the government's record of austerity measures over the last year, saying that the impression of a political logjam in Bonn was wrong despite the recent collapse of talks with the opposition party on a plan to cut taxes to stimulate the economy.

German newspapers accused politicians Tuesday of reacting to the speech in the same way that the papers said they

See CHALLENGE, Page 10

Hijacking a China Policy

Congress's Distrust Erupts in Trade Status Vote

By Steven Erlanger
New York Times Service

WASHINGTON — This was supposed to be the year that a re-elected President Bill Clinton finally got his China policy on track, the year that a bipartisan Congress might make normal trading status for China permanent.

Instead, the president's policy is being attacked with new vigor on Capitol Hill, especially by Republicans who see another weapon to use against a Democratic president. In heated language, China is becoming a touchstone in domestic partisan politics in a way it has not been since the early 1950s, when arguments raged over "who lost China" to the Communists.

NEWS ANALYSIS

In general, the administration describes good relations with China as in the long-term strategic interest of the United States, with important strands of regional security, trade, human rights and global issues like terrorism and the environment. Its policy of "constructive engagement" is designed to pull Beijing into the larger network of global alliances, responsibilities and obligations befitting the great regional power China is becoming.

Compared with the self-isolation of the Cultural Revolution, officials argue, Beijing has made great progress in signing the Chemical Weapons Convention and Comprehensive Test Ban Treaty, in agreeing to abide by important proliferation guidelines and in playing a responsible role with North Korea.

But on matters from human rights and Hong Kong to trade, and from campaign finance to Chinese sales of cruise missiles and chemical-weapons components, Congress is showing a distinct lack of faith in the administration's policy. As a result, Mr. Clinton risks losing control of this key area.

The debate this year over renewing Beijing's most-favored-nation trading status, which is the level of tariffs applied to nearly every country, is expected to be loud and bitter.

The House speaker, Newt Gingrich of Georgia, is proposing a six-month ex-

See CLINTON, Page 10

The Dollar		
New York	Tuesday @ 4 P.M.	previous close
DM	1.7263	1.7328
Pound	1.6318	1.6247
Yen	126.925	128.895
FF	5.8196	5.84
The Dow		
	Tuesday close	previous close
+179.41	6962.43	6783.02
S&P 500		
change	Tuesday @ 4 P.M.	previous close
+21.08	794.05	772.97

To Our Readers

Because of the May Day holiday, the Herald Tribune will not be published on Thursday.

AGENDA

Dow Surges 179 on Wage Data

Good news Tuesday about U.S. inflation sent the Dow Jones industrial average up 179.01 points as investors were encouraged to bet that interest rates would not rise much.

The U.S. employment cost index, a measure of wages and benefits, rose just 0.6 percent in the first quarter, less than expected. The number is known to be closely watched by the Federal Reserve Board, which recently raised short-term interest rates to combat potential inflation.

The muted wage pressure was expected to keep the Fed from raising rates far above current levels. Page 11.

Books ..... Page 9.
Crossword ..... Page 4.
Opinion ..... Pages 8-9.
Sports ..... Pages 18-19.
The IHT on-line http://www.iht.com

PAGE TWO
Japan's Long Workdays Wear Down

ASIA/PACIFIC Page 4.
Spratly Islands Dispute Flares Anew

South Korea, In Slowdown, Embraces Deregulation

By Velisarios Kattoulas
International Herald Tribune

SEOUL — Park Ae Kyung, a housewife, blames the government for South Korea's deepening economic problems. Jin Seung Il, a market researcher, blames the bureaucrats. Small businesses blame labor unions and the *chaebol*, the giant conglomerates that dominate the economy. The chaebol blame everyone else. And nobody blames himself.

There is only one issue on which all sides appear to agree: To make a convincing recovery, South Korea's economy needs its biggest dose of deregulation since the end of the Korean War in 1953.

To keep alive South Korea's flagging economic miracle, many economists say, the government must loosen its grip on the nation's financial sector and its close ties to the chaebol. They say it must also force the chaebol to focus less on sales growth and more on productivity and profitability. And it must stop the chaebol from blocking smaller companies from lucrative markets, instead providing them with more money to invest and more encouragement to create jobs.

South Korea has been flirting with such sweeping economic changes for the last 15 years, but it has failed to implement them, preferring instead to promote and favor the conglomerates in order to make them engines of national economic growth and prowess.

But economists, business executives, bureaucrats and politicians seem convinced now that such changes must occur, for without them bankruptcies and unemployment are likely to rise, and the nation could slip into its worst economic slowdown in 40 years.

Already several major companies — including the chaebol Sammi Steel and Hanbo Group — have collapsed as a result of the slowing economy and rising bank and corporate debt.

"Structural adjustment has been slow," said Kim Jun Il, a senior Finance Ministry official, "and we are now in an urgent position. Unless we respond to these problems quickly and efficiently,

See KOREA, Page 10

Britain's Economy: A Success, but at What Price?

By Youssef M. Ibrahim
New York Times Service

LONDON — On the eve of Britain's most important election in years, the nation's economic indicators are flashing green.

After years of slashing payrolls, privatizations and big cuts in welfare under Margaret Thatcher's revolution, the economy has been growing steadily since 1993. Last month, the government reported that unemployment was a slim 6.1 percent, compared with double-digits in France, Germany and Italy and half the level in Britain a decade ago.

Last year, growth in Britain beat virtually every country in Europe with a solid 2.6 percent gain, not far behind the United States.

Foreign banks and corporations have invaded the country, bringing an added boost. Attracted by low corporate taxes and a pool of skilled but relatively low-cost labor, hundreds of banks and legions of companies, including Compaq Computer, Northern Telecom and Japanese automakers, have landed here.

All that suggests an era of good feeling that should have given the ruling Conservative Party an easy time. But, in fact, the party is desperately behind in the polls. Most people attribute it to the Conservatives' nearly 18 years in power and a seemingly endless series of scandals.

Moreover, in a contest focused more on personality than on policy, Prime Minister John Major's, bland, uninspired leadership makes Tony Blair and the "New" Labour Party seem almost visionary despite Mr. Blair's vague "we can do better" generalities. Oddly, that alone may be enough to tip the vote his way, poll-takers say.

For while the national averages portray a booming economy best seen in London, they obscure two other worlds within Britain where the pace of change has varied widely. There is the world of shuttered factories, chronic unemployment and unsolved welfare problems. And there is the world of slow but steady adjustments to new jobs that pay less.

Since the mid-1980s, there has been a great increase in the number of families with no one working, said Paul Gregg, a senior research fellow at the London School of Economics. "We've had reasonable economic success, but large segments of society have systematically lost out," he said. Since Lady Thatcher took power in May 1979, income for the poor has been flat or has fallen, while income for the rich has soared 62 percent. The income gap has never been wider.

At one end of the spectrum is glittering London, where the financial world is prosperous. Its biggest companies are reinvigorated global contenders. Tourism is up sharply, and its fashionable, pricey hotels and restaurants are packed with business executives and vacationers.

But far from that whirl are the other sides of the economy, where Britons are struggling to cope with the difficult realities that Thatcherism has wrought. Some industrial cities north of London, such as Birmingham, Manchester and Liverpool, have simply been left behind. Unemployment is high, and hopes for improvement are scarce.

Similarly, Scotland, which lost its shipbuilding industry, and Wales, which lost coal mining and steelmaking in favor of lower-cost competitors in Asia and Eastern Europe, have lagged behind Britain as a whole.

Finally, there is the Britain that is adjusting to the rigors of resurgent capitalism. Such towns as Bristol, Reading and Swindon have benefited from corporate money that has poured in, and people do not seem to fret much that the new jobs do not pay as well as the factory work their parents knew.

Now, these three Britains must pass judgment on the state of the nation in general elections on Thursday.

What voters seem to want is a government that has a modicum of commitment to the have-nots whom the Tories largely ignored. In one of the few concrete differences between Mr. Blair and Mr. Major, the Labour Party leader favors reinstating a minimum wage and adoption by Britain of a series of modest worker and job protection measures, the Social Chapter of the European Union's treaty on greater unification.

Here is a look at the three Britains — one thriving, one struggling and one adjusting.

To Christopher Reeves, chairman of Merrill Lynch for Europe and the Middle East, the world he inhabits in the City of London, the financial district,

See BRITAIN, Page 10

Bomb Alerts Bring Chaos to London

Telephoned bomb warnings disrupted highway traffic Tuesday around London, 48 hours before Britons go to the polls.

At least five highways were closed, and three airports were briefly disrupted in the pre-election scare suspected to be the work of the Irish Republican Army.

In recent weeks similar threats by the IRA have caused chaos for London commuters.

In reaction to the security alerts Tuesday, Prime Minister John Major said: "I don't think the British people are going to be moved by this. They've made their judgment of the IRA."

No one immediately claimed responsibility for the warnings. But Scotland Yard said the alerts received by the police used recognized code words, in keeping with IRA procedure.

Although the airports remained open, parts of Heathrow and Gatwick were evacuated and searched. Incoming flights at Southampton airport, southwest of London, were briefly suspended.

The IRA, fighting to drive Britain out of Northern Ireland, ended a 17-month cease-fire in February 1996.

"They won't cow the British nation with this sort of activity," Mr. Major said Tuesday. "Inconvenience them yes; cow them no." Page 10.

Newsstand Prices			
Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

AT&T

Working Until They Drop / **A Japanese Ethic**

Lawsuits Wear Down Endless Workdays

By Sandy Sugawara
Washington Post Service

TOKYO — Call a Japanese office at 10 P.M. and chances are excellent that someone will pick up the phone. As Japan tries to cast off its postwar business culture, one of the hardest habits to break is the famous addiction to marathon hours. Around the country, when darkness falls, white-collar workers keep right on going. Some work, some doze, some sit around their desks and eat and talk baseball. What they do not do is go home.

Now many large Japanese companies are declaring "no overtime" days, saying they want employees to spend more time with their families or hobbies. At the same time, an increasing number of Japanese are concluding that camping out at the office may in fact be counterproductive, fostering an oppressive group-think that suppresses innovative thinking and encourages slow work.

In a country normally known for its abhorance of going to court, employers are being pushed by a spate of "death by overwork" lawsuits. The once-silent families of people who drop dead after too many all-nighters are seeking their day in court in unusual numbers — close to 200 suits have been filed.

"We filed a suit thinking what happened to my son should not happen again," said Chieko Harada, a Tokyo woman whose 33-year-old project-manager son was found unconscious after a long series of workdays that ended at midnight or later. "There are still many people who work long hours."

No one denies that, certainly. The scene at the Ministry of Finance one recent evening after 10 is played out in many Japanese offices.

Lights were blazing all over the building. In some rooms men sat hunched over their desks, sleeves rolled up, churning through documents. In others, groups of colleagues chatted, laughed and drank sodas. Outside each office were stacks of dirty plates, with bits of take-out Chinese food and sushi scattered about.

Rushing into the hallway to buy a drink from a vending machine, a 25-year-old bureaucrat declared, "I'm just gearing up." Nearby, a weary 23-year-old from the securities bureau shrugged as he got into an elevator, saying, "I'll be here until 4 A.M."

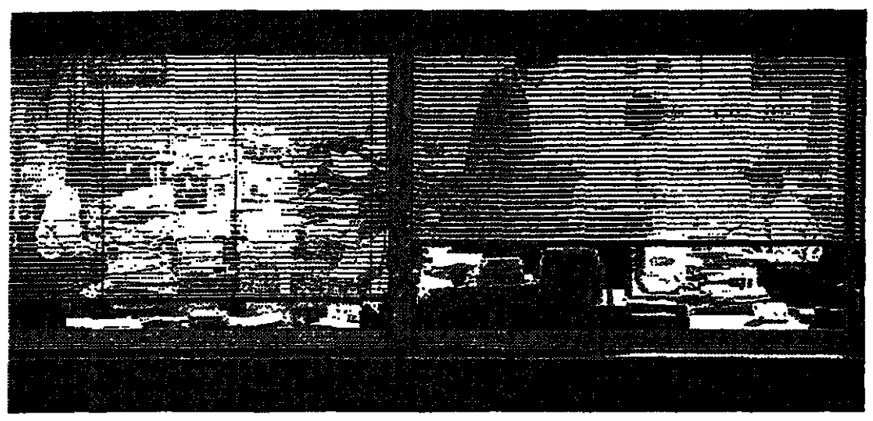
For most of the postwar period, this unquestioning devotion to the office was "one of the secrets of Japan's high economic growth," said Shigeru Tanaka, a Tokyo-based workplace consultant for Hay Management Consultants.

Trying to undo that system invariably runs up against one of the most basic tenets of contemporary Japanese life — that identity is linked to one's workplace more than one's home. It is a very sensitive subject, to the point that almost every ordinary office worker interviewed for this article asked not to be identified.

In Japan, the lines between work and private lives are fuzzy. Japanese introduce themselves as "Watanabe of Mitsui" or "Fujita of the Agriculture Ministry." They are expected to pitch in and work late, not for self-promotion but for the good of the group, as they might be in a family.

"In the United States, workers expect compensation to match what they contribute," said a marketing employee at an automobile brake manufacturer as he worked late one evening. "But in Japan, there is a greater sense of service to the company."

Masao Miyamoto, a former Health Ministry bureaucrat and critic of the system, said that when he joined the ministry after living several years in the United States, he was surprised to learn that most of



Michael Edrington/Special to The Washington Post

'Because you know you are going to stay late, you set the pace accordingly and take it easy during the day.'

his colleagues left around midnight every day.

He said he was particularly puzzled because many of the workers were watching television or engaged in idle chatter. That is when he learned about "compassionate overtime." That means that even if you have no work to do, if your colleagues are working late you should stay late to give moral support.

Increasingly, the system is being denounced as a waste of time.

"Japanese are working hard, but are they doing the stuff they should be doing?" said Andrew Shipley, an economist with Schroders, a British merchant banking group. "I would argue that they are not."

"The problem is the current system provides no real premium for Japanese workers to become more efficient in their jobs," he said. "Even if they finish their work, they can't go home early because of the pressure not to leave before other people. And the whole style of Japanese group decision-making requires people to be around all the time."

"Because you know you are going to stay late," a 30-year-old manager at an insurance company said, "you set the pace accordingly and take it easy during the day." She added that she felt compelled to stay late because managers in other departments might have questions for her.

Mr. Tanaka said that in the United States workers are driven by the desire to achieve a goal or complete a task. "But a Japanese employee commits more to the idea of making himself available at any time to the company," he said. "They have a clearer image of their human relationship with other people in the company than of the goal of their assignment.

"The weakest point of Japanese managers is they don't have a clear expectation of their subordinates," he added. Instead they say to a subordinate — here is the problem, could you try to come up with a solution. The employee will spend endless hours researching all the options and the pitfalls of each. The various proposals will then be considered by the group, until it finds a solution that everyone supports.

Helping bring change these days are unions, which are raising the overtime issue more often. At the same time, government rules on overtime pay are being tightened, meaning more companies are being forced to pay for overtime work.

Younger employees, who did not share the hard times of the postwar period, are sometimes more resistant to the long hours. But they may find themselves stymied. One 32-year-old banker said he wanted to go to school at night, so he worked intensely during the day to finish by 6 P.M. He hoped to get the bank's support for his self-improvement efforts, but instead, he said, "I was seen as rebellious. A couple of people understood my efforts. But I got more negative reactions. I kept doing it because I believed in it. But I was disappointed by the company's reaction. And nobody followed in my footsteps."

Technology is also changing attitudes. "If you are fast on the computer, you are seen as more adept," said an employee in a marketing department that was computerized about a year ago. "So your evaluation is based on how fast you can do your job. The young employees just go home when they are finished."

But the most dramatic pressure comes from a growing number of lawsuits alleging that employees were "worked to death." Last year, Dentsu, Japan's largest advertising agency, was ordered to pay $1 million to the family of an employee who committed suicide after working long hours. The case is now before an appeals court.

Eiji Harada, the father of Hideki Harada, the project manager who died at age 33, said that he had also put in long hours in his career. But he got support, he added.

"When I was sick," he said, "my boss arranged for me to go to the hospital. When I worked long hours, my company arranged for me to live in nearby company housing, so I didn't have to commute."

The family-like concern is now largely gone, he said.

"It used to be that the company president was like the father and his employees were like his sons," Mr. Harada said. "But those companies are relatively fewer in Japan these days."

A Geyser of Antimatter In Heart of Milky Way

Discovery Changes Outlook on Galaxies

By Kathy Sawyer
New York Times Service

WILLIAMSBURG, Virginia — An orbiting observatory has detected a mysterious cloud of antimatter particles that appears to be boiling up from the center of our galaxy to form a massive fountain spewing 3,000 light years into space.

Scientists who announced the discovery at a scientific meeting here said they were amazed, perplexed and delighted by the enormous eruption apparently shooting out from the heart of Earth's home galaxy, the Milky Way.

"It is like finding a new room in the house we have lived in since childhood," said Charles Dermer of the Naval Research Laboratory in Washington, a researcher from one of five collaborating institutions that discovered the fountain. "And the room is not empty. It has some engine or boiler making hot gas filled with annihilating antimatter."

The discovery not only changes scientists' perspective on our home galaxy but should provide new insights to the workings of basic processes in other galaxies throughout the universe, the researchers said.

The concept of antimatter flows naturally from leading theories of physics developed by Albert Einstein and others. In the form of subatomic particles, antimatter has been created in laboratories and detected in nature.

Ordinary matter is constructed of the basic atomic building blocks of protons, neutrons and electrons. Antimatter particles are exact duplicates of these except that they have opposite properties. An electron, for example, carries a negative charge while its antimatter counterpart carries an equal, opposite charge — a positive charge — and is therefore called a positron.

In theory, antimatter atoms could combine to form antimatter objects, including antimatter worlds and even antimatter people. Some theorists have speculated that ordinary matter seen in the visible universe might be balanced in some way by an unseen population of antimatter stars and galaxies. No one has yet found a whole parallel universe, or even a single object, made of antimatter. Scientists do not see antimatter particles but only infer their presence when they encounter their regular matter counterparts, a union that results in a reaction called "annihilation" in which they are converted into radiation. When an electron and a positron meet, for example, they annihilate each other, producing pure energy in the form of two gamma-ray photons (particles of light).

This annihilation radiation, which emits 250,000 times the energy of ordinary visible light, is what researchers observed, using NASA's Compton Gamma Ray Observer — the most advanced gamma-ray hunter ever deployed.

The researchers were astounded to find evidence of a cloud of antimatter particles towering above the plane of the galaxy.

"The origin of this new and unexpected source of antimatter is a mystery," said William Purcell of Northwestern University.

Mr. Dermer said the question is how does it get up so high? "In my opinion, furious activity is boiling hot clouds of gas from our galaxy's center into its halo."

Earth's solar system inhabits the outskirts of the Milky Way about 25,000 light-years from its violent core.

Many astronomers agree that a monstrous black hole with the mass of a million suns lurks at the dynamic center of our galaxy — but it is strangely quiet as though between "feedings."

Antimatter has been a continuing source of puzzlement for theoretical physicists and astronomers. According to theories about how the universe was created, almost equal amounts of antimatter and matter were created in the initial Big Bang.

Scientists created the first antimatter particle in a particle accelerator in 1933, but they did not find antimatter existing naturally in the universe until the 1970s.

A Spacewalk For American And Russian

The Associated Press

KOROLYOV, Russia — An American astronaut and a Russian cosmonaut made the first U.S.-Russian spacewalk Tuesday, chatting in Russian as they worked outside the Mir space station, conducting experiments on the construction of future spacecraft.

Russian mission control said everything went well, and the two men, Jerry Linenger and Vasili Tsibliyev, completed the mission early, taking four hours and 58 minutes rather than the scheduled five and a half hours to complete the work outside the space station.

"They are both feeling fine," the spokeswoman for mission control, Vera Medvedkova, said at the start of the spacewalk. "A voice link has just been established, and I can hear our mission controllers congratulating Linenger on making his first spacewalk. He is laughing and saying he likes it fine."

It was also the first time an American astronaut has used a Russian-made spacesuit on a mission.

A giant screen at mission control in Korolyov, just outside Moscow, showed the two men in white space suits using a crane and other equipment.

They were conducting experiments on materials for building future spacecraft. They removed samples of material mounted earlier on the outside of Mir by American astronauts and gathered cosmic dust samples.

A radiation meter and other equipment were installed outside the station as part of the experiments.

"Scientists need to know what happens just outside the outer surface of spacecraft, how materials behave there and which are best for building spacecraft so they can last longer," Miss Medvedkova said.

The astronauts were also using new Russian space suits designed for longer missions.

The three astronauts on Mir have had to contend with a fire, leaking antifreeze fumes, broken oxygen generators and problems with the carbon dioxide removal system.

The station has been in service for 11 years, although it was designed to last five. It is to be replaced by an international station built cooperatively by a number of countries, including Russia and the United States.

Joan, Viscountess Camrose, Aga Khan's Mother, Dies at 89

The Associated Press

LONDON — Joan, Viscountess Camrose, 89, mother of the Aga Khan, died at home Friday, her family said Tuesday.

The viscountess, who was born Joan Barbara Yarde-Buller, was the daughter of the actress Jessie Smither and the 3d Lord Churston.

Her first husband was Loel Guinness, a member of the Anglo-Irish brewing family, whom she married in 1927. They divorced in 1936 and she soon married Prince Aly Khan, son of the immensely rich Sultan Mohammed Shah, Aga Khan III, imam of 15 million Ismaili Muslims.

The couple had two sons, Prince Karim and Prince Amyn. Karim was chosen to succeed his grandfather as Aga Khan, which he did in 1957.

Aly Khan had by that time divorced his wife to marry the actress Rita Hayworth.

Princess Joan became a close companion of Lord Camrose, chairman of the Daily Telegraph newspaper. After a friendship of more than 30 years, they married in 1986.

Werner Heider, 94, Spread German Culture in the U.S.

PEABODY, Massachusetts (AP) — Werner Heider, 94, a German poet and teacher who brought German culture to American audiences, died Sunday; the cause was not given.

After World War II, he worked to restore cultural relations between the United States and Germany.

TRAVEL UPDATE

Pilots Maintain Strike

PARIS (AFP) — The domestic carrier Air France Europe maintained 90 percent of flights Tuesday, the fifth day of a strike called by pilots' unions, the company said.

The pilots have disrupted flights since Friday to protest conditions involving the carrier's merger with state-owned Air France. Pilots voted to continue the strike Wednesday.

Begging Ban Is Back

NICE (Reuters) — The conservative mayor of this French Riviera town reinstated on Tuesday a law banning begging during the summer vacation season.

Mayor Jacques Peyrat ordered the law reinstated after a local court turned down an appeal by the local prosecutor to have the law declared illegal.

Air France Adds to Asia

SHANGHAI (AFP) — Air France plans to increase capacity on its Asia-Pacific routes by 40 percent over the next three years, a senior company official said here. The airline will also open a new route twice weekly between Nagoya, Japan, and Paris starting July 1.

About 2.4 million tourists are forecast to visit Hong Kong during June and July. *(AFP)*

Thailand's aviation safety rules have been upgraded by the Federal Aviation Administration, freeing airlines from Thailand to operate to and from the United States. *(AP)*

Emirates Airlines will start a service between Dubai in the United Arab Emirates and Baku, Azerbaijan. *(AFP)*

Dutch to Gentrify Bordello District

The Associated Press

AMSTERDAM — The authorities are buying up bordellos in Amsterdam's famous red light district to help preserve the picturesque neighborhood of 17th-century canalside houses.

A spokesman stressed Tuesday that the local government had no plans to start managing the brothels, where scantily clad prostitutes advertise themselves in ground-floor windows.

Dutch media had reported that the city was formulating plans to work with a prostitute rights group to run a "model bordello" with low rents and large rooms. But the city denied this, saying it was seeking new tenants.

Bordellos are illegal in the Netherlands but tolerated by the authorities, who monitor working conditions for prostitutes.

Easter Travel Kills 35 in Greece

The Associated Press

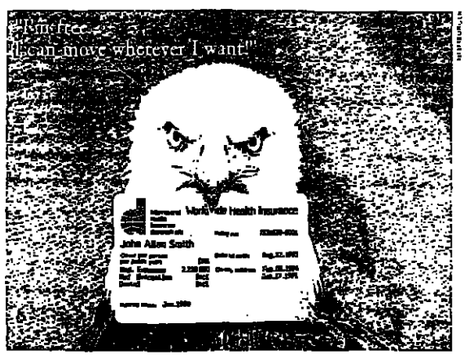
ATHENS — Thirty-five people were killed and 373 injured in hundreds of traffic accidents in Greece that marred the four-day Orthodox Easter holiday.

The police said Tuesday that the death toll was the second highest one recorded during the traditional travel period for Easter.

The highest toll was recorded last year, when 36 people died in traffic accidents.

More than 700,000 vehicles left Athens for the four-day weekend, and fewer than half had returned by Tuesday.

Many Greeks stretched the Easter holiday to cover the Labor Day holiday Thursday, and the police said they feared a significant increase in the death toll by next weekend.



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DEATH NOTICE

Robert Atkins Rommel Geralds

Suddenly in Paris, on Tuesday April 22, 1997. Born March 19, 1957. Devoted son of Dr. and Mrs. Hagan Peters and Mr. and Mrs. William T. Geralds, beloved companion of Eric Coursin. Memorial services in New York and Memphis to be announced.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
New York will have showers Thursday, but a storm may cause heavier rain over New England through Friday. Another storm will spread rain across the central Plains Thursday; maybe heavier rain from the Midwest to the Ohio Valley by Saturday. Cool and dry across the Northern Plains.

Europe
Beautiful weather is in store for most of western Europe Thursday through Saturday: London, Paris and Berlin will have lots of sunshine with very mild afternoons, while most of Spain will be sunny and warm. Cool over eastern Europe with areas of rain, especially across the Balkans.

Asia
Showers likely in Beijing Thursday, sunny and mild Friday, then mostly sunny and very warm Saturday. Mild with some sun in Tokyo, but it could shower Friday night or Saturday. Humid in southeastern China with showers, maybe heavier downpours. Western China will remain sunny and very warm.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	23/64	17/62 s	28/82	18/64 s
Amsterdam	14/57	9/48 c	19/66	13/55 pc
Ankara	12/53	6/43 r	12/53	2/35 r
Athens	14/57	11/52 r	17/62	9/48 pc
Barcelona	19/66	11/52 s	19/66	13/55 s
Belgrade	17/62	10/50 r	19/66	8/46 c
Berlin	15/59	6/43 pc	15/59	11/52 sh
Brussels	15/59	9/48 c	18/66	13/55 pc
Budapest	18/61	9/48 r	18/64	7/44 sh
Copenhagen	14/57	6/43 pc	13/55	10/50 r
Costa Del Sol	27/80	14/57 s	28/78	16/59 s
Dublin	19/66	12/53 c	19/66	12/53 c
Edinburgh	18/64	11/52 c	18/64	10/50 c
Florence	19/66	10/50 c	20/68	8/46 pc
Frankfurt	14/57	4/39 sh	14/57	9/48 c
Geneva	14/57	4/39 c	18/64	9/48 pc
Helsinki	8/48	4/39 r	11/52	2/35 pc
Istanbul	13/55	11/52 r	13/55	8/46 r
Kiev	17/62	6/43 pc	18/64	6/43 pc
Las Palmas	27/80	20/68 pc	25/77	19/66 pc
Lisbon	28/82	16/68 s	27/80	19/66 s
London	19/66	13/55 pc	22/71	13/55 c
Madrid	27/80	8/48 s	27/80	12/53 s
Mallorca	18/64	12/53 s	19/64	14/57 s
Milan	21/70	8/48 pc	23/73	10/50 s
Moscow	17/62	7/44 s	18/64	9/48 pc
Munich	13/55	4/39 r	14/57	6/43 c
Nice	19/66	11/52 pc	20/68	13/55 s
Oslo	14/57	9/48 pc	17/62	8/46 c
Paris	15/59	8/46 c	19/66	13/55 pc
Prague	13/55	3/37 r	13/55	7/44 c
Reykjavik	6/43	2/35 pc	6/43	-1/31 pc
Riga	14/57	6/43 r	12/53	3/37 pc
Rome	18/59	10/50 r	17/62	8/46 c
St. Petersburg	13/55	9/48 r	12/53	5/41 r
Stockholm	6/43	2/35 r	9/48	7/44 pc
Strasbourg	15/59	7/44 sh	17/62	10/50 c
Tallinn	9/48	5/41 r	11/52	2/35 pc
Tbilisi	15/59	10/50 c	19/64	9/48 r
Venice	18/64	9/48 c	19/66	9/48 pc
Vienna	14/57	8/46 r	17/62	8/46 c
Warsaw	17/62	7/44 r	18/61	4/39 pc
Zurich	13/55	4/39 r	18/61	7/44 pc

Middle East

Abu Dhabi	31/88	16/61 s	29/84	18/64 s
Beirut	19/66	12/53 pc	23/73	16/61 s
Cairo	31/88	17/62 s	35/95	19/66 pc
Damascus	23/73	7/44 s	29/84	12/53 s
Jerusalem	21/70	9/48 s	27/80	13/55 s
Luxor	38/97	18/64 s	41/105	20/68 s
Riyadh	34/93	18/64 s	37/98	21/70 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	9/48	3/37 sh	11/52	3/37 sh
Atlanta	27/80	14/57 s	25/77	14/57 pc
Boston	19/66	10/50 s	19/66	8/46 sh
Chicago	19/66	6/43 sh	16/61	6/43 pc
Dallas	28/82	12/53 s	27/80	18/64 pc
Denver	17/62	2/35 pc	18/64	4/39 sh
Detroit	21/70	12/53 sh	17/62	5/41 pc
Honolulu	28/82	21/70 s	28/84	21/70 pc
Houston	31/88	16/61 s	28/82	19/66 pc
Los Angeles	23/73	11/52 s	24/75	9/48 pc
Miami	28/84	21/70 s	31/88	23/73 pc
Minneapolis	9/48	-3/27 r	15/59	6/43 pc
Montreal	16/61	10/50 pc	18/64	5/41 r
Nassau	31/88	23/73 pc	32/89	23/73 pc
New York	21/70	12/53 s	20/68	11/52 sh
Orlando	30/86	17/62 s	31/88	19/66 pc
Phoenix	39/91	18/64 s	31/88	15/59 pc
San Fran.	19/66	8/46 pc	18/61	8/46 s
Seattle	13/55	6/43 r	14/57	5/43 pc
Toronto	16/61	10/50 c	16/61	-1/31 r
Vancouver	11/52	6/43 r	13/55	4/39 pc
Washington	24/75	13/55 s	23/73	11/52 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Almaty	31/88	14/57 pc	30/86	17/62 pc
Bali	32/89	23/73 c	33/89	21/70 pc
Bangkok	33/91	24/75 pc	33/91	24/75 pc
Beijing	28/82	17/62 s	33/91	19/66 pc
Bombay	32/89	23/73 pc	30/86	23/73 pc
Calcutta	33/89	21/70 pc	33/89	22/71 pc
Chiang Mai	34/93	22/71 pc	34/93	23/73 pc
Colombo	31/88	23/73 pc	30/86	23/73 pc
Hanoi	28/82	23/73 sh	27/80	23/73 r
Ho Chi Minh	33/91	24/75 pc	33/91	24/75 pc
Hong Kong	25/77	21/70 sh	26/79	21/70 r
Islamabad	35/95	16/61 s	35/95	18/64 pc
Jakarta	30/86	24/75 t	30/86	23/73 c
Karachi	29/84	21/70 s	28/82	21/70 pc
K. Lumpur	32/89	23/73 sh	31/88	23/73 r
K. Kinabalu	31/88	22/71 c	30/86	21/70 sh
Manila	33/91	21/70 s	33/91	22/71 s
New Delhi	39/102	22/71 s	37/98	22/71 pc
Phnom Penh	32/89	22/71 c	33/91	24/75 pc
Phuket	33/91	24/75 pc	33/91	24/75 pc
Rangoon	32/91	24/75 pc	32/89	24/75 pc
Seoul	21/70	7/44 s	23/73	12/53 s
Shanghai	24/75	15/59 pc	24/75	18/64 c
Singapore	31/88	23/71 c	31/88	22/71 sh
Taipei	28/82	21/70 c	28/82	21/70 c
Tokyo	22/71	13/55 r	19/64	15/59 s
Vientiane	27/80	22/71 sh	27/80	22/71 r

Africa

Algiers	19/66	6/43 s	19/66	8/46 s
Cape Town	23/73	11/52 pc	22/71	8/46 s
Casablanca	20/68	20/68 s	21/70	20/68 s
Harare	31/88	11/52 s	31/88	11/52 s
Lagos	29/84	22/71 pc	28/82	22/71 sh
Nairobi	27/80	13/55 pc	27/80	14/57 pc
Tunis	19/66	8/46 pc	18/64	9/48 pc

Latin America

Buenos Aires	24/75	14/57 pc	25/77	13/55 pc
Caracas	29/84	23/73 c	30/86	23/73 pc
Lima	25/77	17/62 pc	24/75	18/64 pc
Mexico City	28/82	12/53 s	27/80	12/53 pc
Rio de Janeiro	27/72	17/62 pc	24/75	20/68 pc
Santiago	17/62	8/46 sh	14/57	5/41 r

Oceania

Auckland	19/66	12/53 pc	19/66	11/52 c
Sydney	23/73	14/57 s	22/71	15/59 pc

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THE AMERICAS

Fund-Raiser and Friend of Sudan Tries to Cash In at White House

By David B. Ottaway
Washington Post Service

WASHINGTON — Mansoor Ijaz was precisely the kind of political activist the White House was seeking last year to help finance President Bill Clinton's re-election campaign.

Wealthy and well-connected, the young business executive was more than willing to pitch in. By Election Day in November, he had raised $525,000 for the Democratic cause, including $250,000 from his own personal funds and $200,000 donated by guests at a fund-raising reception for Vice President Al Gore at Mr. Ijaz's New York penthouse in September, according to Federal Election Commission records, White House documents and Mr. Ijaz.

Now Mr. Ijaz is trying to reap what he has sown. Having earned access to the administration through his fund-raising, he has met with senior officials in the White House, State Department and Congress to further his business interests through changes in U.S. policy toward Islamic countries, particularly Sudan, a government long accused of sanctioning terrorism.

Much of the 1996 campaign fund-raising controversy has centered on questions about big donors currying influence and gaining access to administration officials. Mr. Ijaz's case illustrates the blurring of lines between fund-raising and the pursuit of personal political and financial agendas by those whose donations helped finance Mr. Clinton's re-election.

Since last summer, Mr. Ijaz has worked relentlessly to broker a reconciliation between the United States and Sudan, an emerging oil producer the administration has sought to isolate because of Khartoum's alleged support for international terrorism.

In a half-dozen trips to Khartoum since July, Mr. Ijaz repeatedly has met with the president of Sudan, Lieutenant General Omar Hassan Ahmad Bashir, and the country's militant Islamic leader, Hassan Turabi, advising them on how to soften the administration's position, according to Sudanese officials, Mr. Ijaz and U.S. officials familiar with his activities.

During that period, Mr. Ijaz also met with senior White House and State Department officials — including Sandy Berger, now the national security adviser — to urge a policy of "constructive engagement" toward Sudan, which would include enlisting Mr. Turabi's help in curbing international terrorists. A White House spokesman confirmed that Mr. Berger met in August with Mr. Ijaz, saying the executive had provided helpful "insight."

Mr. Ijaz, who displays photographs in his New York office of himself with Mr. Clinton and Mr. Gore, acknowledged the leverage his fund-raising had provided in gaining "political prominence" in Washington for the advancement of his causes.

"Everybody knows who I am," he said, adding, "Donations give you access once or twice. But in order to be meaningful in the policy process, you have to have something important to say, and information."

Mr. Ijaz also acknowledged his commercial interests in a reconciliation between the United States and Sudan. As chairman of Crescent Investment Management, which he said handles a $2.7 billion investment portfolio — much of it on behalf of Middle Eastern governments — Mr. Ijaz said he was particularly interested in oil-field development. Sudan, with moderate reserves, is expected to become a petroleum exporter soon, and Mr. Ijaz said he hoped to manage some of Khartoum's foreign investment of oil profits.

Sudan's fortunes depend in some measure on the extent to which Washington relents in squeezing the country economically, oil industry analysts said. Sudan has been on the U.S. government's list of terror-supporting nations since 1993, and Washington has accused Khartoum of aiding Islamic militants who tried to kill President Hosni Mubarak of Egypt in June 1995.

Mr. Ijaz said his Democratic Party "political credentials" also had proved very helpful in winning access to political leaders in other countries. He cited Pakistan, Azerbaijan, Israel and various Gulf states as examples, adding, "Their leaders wouldn't give you the time of day if you're not politically prominent."

Mr. Ijaz began pressing for better relations with Khartoum after Congress last spring banned all financial transactions between U.S. companies and Sudan as a punitive measure.

His first trip to Khartoum, Mr. Ijaz said, came in July as State and Treasury department officials contemplated how to put the ban into effect.

When the regulations were issued in late August, the administration effectively gutted the prohibition by allowing a broad range of financial transactions by businesses dealing with Sudan.

But whether Mr. Ijaz's activities have influenced U.S. policy toward Sudan remains unclear.

"We have not found his analysis on Sudan compelling in any way," said David Johnson, a White House spokesman, though he added that Mr. Ijaz "had provided a valuable perspective."

Clinton Team Ignores Fund-Raising Subpoenas

It Won't Comply With Panel Chief's Demands

By Susan Schmidt
Washington Post Service

WASHINGTON — The White House is refusing to comply with House subpoenas for documents related to the central figures in the campaign financing investigation, among them a former Commerce Department official who is at the heart of the affair.

A White House spokesman said the Clinton administration ignored the deadline Monday for subpoenas issued by the House Government Reform and Oversight Committee because it is concerned that the panel's chairman has too much latitude in deciding which documents to make public. A White House official said the administration preferred the terms required by the Senate investigatory panel, which has agreed to proceed for now without subpoenas to the White House.

The chairman of the House panel, Dan Burton, a Republican of Indiana and hard-line conservative, sent a letter to the White House counsel, Charles Ruff, over the weekend complaining that "the president promised the Congress 'full cooperation,' and instead the committee is being stonewalled."

Mr. Burton said many of the subpoenaed documents "pertain to appointees and close friends of the president who are under criminal investigation (e.g., John Huang), who have fled the country . . . or who have been prosecuted and convicted."

Mr. Huang, the former Commerce Department official, was the Democratic Party's chief fund-raiser in the Asian-American community for the 1996 election. He has declined to cooperate with the House or Senate committees investigating the case.

The White House special counsel, Lanny Davis, said: "We believe an orderly method for handling the disclosure of documents, such as one that is reflective of the principles and protocols already accepted by the Senate oversight committee, is a reasonable basis on which our discussions with Representative Burton can continue."

Beth A. Keiser/The Associated Press

RED RIVER BLURS BOUNDARIES — Members of the U.S. Coast Guard who have been shuttling workers to the border near Pembina, North Dakota, to check pumps keeping buildings dry from floodwater.

Away From Politics

• **Over shouts from infuriated parents,** trustees overseeing the District of Columbia school system voted to close 13 schools to save money, reflecting the declining student population as more people are moving to the Washington suburbs. *(AP)*

• **A leopard killed a woman** after it burst out of its cage at an animal sanctuary in Oklahoma City, and then escaped into woods. The police shot and killed it hours later as it followed a baited path. *(AP)*

• **A masked gunman** opened fire and killed a bank teller during a robbery in Thousand Oaks, California. He and an accomplice escaped with an unknown amount of cash. *(AP)*

• **A man on probation for child molesting** made an appointment to see his counselor and probation officer in Fort Wayne, Indiana, and then killed both men before shooting himself to death, the police said. *(AP)*

POLITICAL NOTES

House Recycling Program Receives Low Grades

WASHINGTON — Late last year, Georgetown Paper Stock, a Maryland company that picks up recyclables from Congress, complained that slobs in the House of Representatives were spiking their used paper with half-eaten pizza and cigar butts.

"The bales that I have graded under the new contract," noted Georgetown's Michael Selis in a Dec. 12 letter to the General Services Administration, "contained plastic bottles, tin cans and glass along with plastic bags with luncheon meats and other garbage that is completely unacceptable."

Representative Sam Farr, Democrat of California, early this month introduced a resolution requiring the House to join the modern world by implementing an effective recycling program.

Every office of 10 to 15 people has a blue plastic container for "grade one" recyclable white paper. But a lot of offices do not seem to know this, or to care, and are mixing old computer printouts with yesterday's take-out Chinese. *(WP)*

Losers Just Wanna Have Fun

WASHINGTON — Nobody told Bob Dole that losing would be this much fun.

Six months after his presidential campaign ended in defeat, Mr. Dole has re-emerged in Washington doing what he always did best — making deals with exquisite timing and wielding influence like the insider he was and is.

One week he's bailing out the House speaker, Newt Gingrich, Republican of Georgia, with a $300,000 loan, the next he's standing at the White House with President Bill Clinton lending his support to a chemical weapons treaty in danger of dying in the Senate because of Republican opposition.

What next? "I called New Mexico Senator Pete V. Domenici the other day," Mr. Dole said. "Said, 'Pete, I'm going to have to come over there and straighten that budget out.' "

Mr. Dole let out a laugh to show that in this case he was not really serious — at least perhaps not until the negotiations ripen a little longer. Later Mr. Dole will take up residency as a well-paid lawyer in a firm full of former Democratic politicians. He will also continue his lucrative side businesses — giving speeches, perhaps writing a book, or maybe doing another "I just can't win" television commercial like the credit-card spot he did for Super Bowl Sunday.

But Mr. Dole said Monday, "My goal is not to see how much money I can make." Instead he is looking for ways to play the kind of role he has for the past month — which is not so different from the kind of role he played for years on Capitol Hill. Mr. Dole said he was determined not to overstep his position as a retired politician. Still, he can't quite disengage.

"I mean obviously it's the influence, going to fade," Dole said. "The body's going to get cold. But at the same time "When you've been active all your life, you just don't shut it down." *(WP)*

Budget Deal Hits Snag

WASHINGTON — The Senate majority leader, Trent Lott, Republican of Mississippi, has ruled out a proposal to reduce the Social Security cost-of-living adjustment as part of a balanced-budget deal with the White House, asserting that President Bill Clinton had failed to provide sufficient public support for the approach.

Mr. Lott's comment caught some Republicans and Democrats by surprise because it seemingly foreclosed a promising avenue to a budget agreement and because Mr. Clinton appeared to be moving in Mr. Lott's direction on the issue.

In a television interview over the weekend, the president said that he thought there ought to be "a cost-of-living adjustment" but that he would not accept an "arbitrary political fix." Mr. Clinton stopped short of endorsing a plan Mr. Lott and Republican budget negotiators floated to save $70 billion over the next five years by reducing the cost-of-living adjustment by four-tenths of a percentage point.

Mr. Lott told reporters Monday that Mr. Clinton's weekend statement was not "bold enough" and that he would not ask Senate Republicans to "walk the plank" by supporting the adjustment reduction when neither the White House nor Democrats and House Republicans is willing to back it. *(WP)*

Quote/Unquote

General Colin Powell, former chairman of the Joint Chiefs of Staff, at the Presidents' Summit for America's Future to promote community volunteer work: "All of us can spare 30 minutes a week or an hour a week. All of us can give an extra dollar. All of us can touch someone who doesn't look like us, who doesn't speak like us, who may not dress like us, but, by God, needs us in their lives." *(NYT)*

In Texas, Making a Deal For Hostages Pays Off

By Michael Wines
New York Times Service

WASHINGTON — The Texas law-enforcement officials who traded a jailed member of the Republic of Texas separatists for two people being held hostage by the militant group violated a tenet of terrorist negotiations: Do not give in to hostage-takers.

Having said that, several specialists on such situations ventured Monday that the standoff in Fort Davis, Texas, may have been the exception that proved the rule.

The swap not only freed the married couple whom members of the group seized at gunpoint Sunday but also left the handful of militants isolated deep in the mountains of western Texas, surrounded by police and with few apparent options.

Experts said the trade appeared to deprive the group of two essentials: its only bargaining chip to use with law-enforcement officials and the one reason the news media was publicizing its cause.

"It's not normally done," Clinton Van Zandt, a security consultant and a former chief hostage negotiator for the FBI, said in a telephone interview. "But in this particular case, knowing what I do about what they're dealing with out there, it's not a bad decision."

Authorities on terrorism generally discourage giving in to major demands of radical groups, especially violent ones. Their argument is that concessions establish that authorities can be bullied into submission — not just by the terrorists of the moment, but by copycats.

That could be a compelling concern in the case of the Republic of Texas group, one of thousands of paramilitary organizations that reject government authority and often claim to be victims of federal or state persecution.

The Texas group, with perhaps two dozen members, surfaced about two years ago and has issued increasingly strident demands that federal and state authorities dissolve the Texas government and surrender its assets. In recent months its members have clogged the state's courts with false liens and other legal documents and issued bomb threats aimed at state offices.

But not until members burst into the home of Joe and Margaret Anne Rowe on Sunday, firing guns and wounding Mr. Rowe, did they resort to violence to press their cause.

NEWS ANALYSIS

Jerrold Post, who directs the political psychology program at George Washington University, compared the organization to the armed group of Montana Freemen who were arrested by the FBI last year after months of negotiations.

"You can look at these kinds of groups as conducting psychological warfare, with their major goal being to gain prominence and recognition," he said. "One really needs to counter such groups, not with Delta Forces and military might, which just proves to them that we really are out to destroy them, but to counter psychological warfare with psychological warfare."

Peru's success last week in using a commando force to free scores of hostages held by Tupac Amaru Revolutionary Movement rebels might seem to argue otherwise, Mr. Post said. But he and others said Republic of Texas and similar groups could not necessarily be equated to Tupac Amaru, the Islamic militant Hezbollah and other well-known terrorist organizations.

Major terrorist groups are driven by ideology and usually have long records of violence, they said; groups like the band of Texans are motivated mostly by paranoia and generally become violent after some brush with authority lends an air of reality to their feelings of persecution.

FBI Expert Tells of McVeigh's Prints

The Associated Press

DENVER — Timothy McVeigh's fingerprints were found on a business card that bore a handwritten note to buy more explosives, an FBI expert testified Tuesday in the Oklahoma City bombing trial.

The business card, from Paulsen Military Supply in Wisconsin, bears a handwritten notation: "TNT at $5 a stick. Need more."

Louis Hupp, a supervisory fingerprint specialist at FBI headquarters in Washington, gave the jurors a detailed description of how fingerprints can be found on paper.

Mr. Hupp, who opened the trial's third full day of testimony, also was expected to testify about fingerprints found on anti-government literature in Mr. McVeigh's car after his arrest. "We found fingerprints on various items," he said.

Prosecutors contend Mr. McVeigh bombed the Alfred P. Murrah Federal Building in April 1995 to avenge the raid on the Branch Davidian compound near Waco, Texas, two years earlier. He faces the death penalty if convicted of the blast, which killed 168 people and hurt more than 500.

An FBI agent, William Eppright, testified Monday that a sealed envelope found in Mr. McVeigh's car held articles attacking the federal government for Waco.

Japan to Restart Peru Assistance

Agence France-Presse

TOKYO — The government said Tuesday it would provide Peru with 1.46 billion yen ($11.5 million) in aid, signaling the resumption of a program stalled by the hostage crisis in Lima.

The Foreign Ministry said 912 million yen of the assistance would be used to buy medical equipment and the rest would be spent on nine hydroelectric power stations.

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Bucharest, October 29 & 30, 1997
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ASIA/PACIFIC

Chinese Deny Beijing Sought To Sway U.S. By Donations

The Associated Press

WASHINGTON — Chinese officials here have denied categorically allegations that top Beijing officials waged a two-year campaign to buy influence with U.S. officials.

The denials were issued Monday after a two-hour meeting between Secretary of State Madeleine Albright and Foreign Minister Qian Qichen.

Mrs. Albright told Mr. Qian that she had "serious concerns" about the allegations, but a spokesman for the Chinese Foreign Ministry, Shen Guofang, said Beijing "has never been engaged" in political donations in the United States.

"It did not take part in the past and will not take part in the future," he said.

Mr. Shen contended that American news reports about alleged Chinese campaign contributions were mostly inaccurate. One such report, by The Washington Post, said Chinese contributions to the Democratic National Committee had received approval of "top" Chinese officials.

Mr. Qian visited the Pentagon on Tuesday. He is scheduled to meet Wednesday with President Bill Clinton.

During their two-hour meeting, Mrs. Albright and Mr. Qian agreed on procedures for U.S. warships to make port calls in Hong Kong after the British colony reverts to Chinese control July 1.

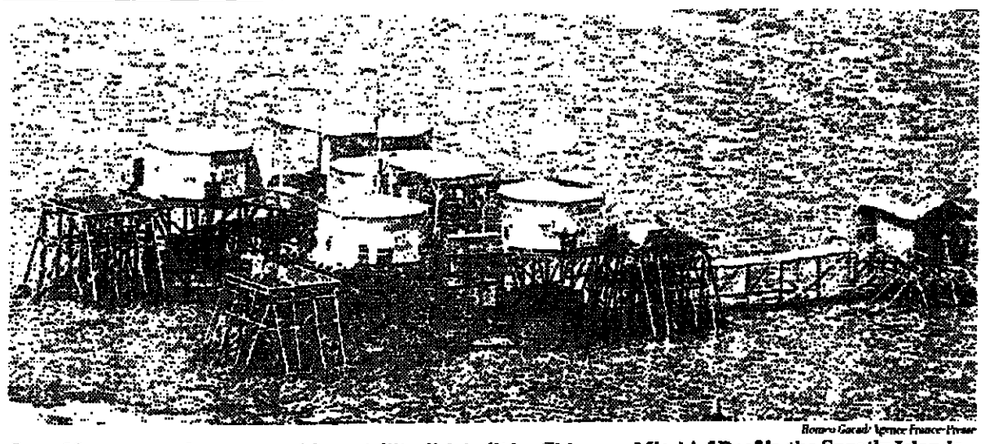
The administration has been concerned about possible repression in Hong Kong once Beijing resumes control. Mr. Shen said the maintenance of prosperity in Hong Kong serves a "vital interest" of China as well as the commercial interests of many countries, including the United States.

The State Department spokesman, Nicholas Burns, said the 40,000 U.S. citizens and other residents of Hong Kong needed to be assured that democratic protections would continue after June 30.

On human rights issues in general, Mr. Shen said Beijing was ready for a dialogue but hoped that Washington would not seek a confrontation.

Mr. Shen also sought to soften U.S. complaints about the approximately $40 billion trade surplus China has with the United States by suggesting that Beijing was prepared to buy such high-ticket items as airplanes and telecommunications products.

"The potential in trade is far from being fully tapped," he said.



Romeo Gacad/Agence France-Presse

One of four manned outposts, with a satellite dish built by China, on Mischief Reef in the Spratly Islands.

Manila Protests to China Over Spratlys

Reuters

MANILA — The government said Tuesday it was protesting to China over an intrusion by three Chinese naval frigates into an area claimed by Manila in the Spratly Islands.

The presidential palace announced that the Philippines also was informing its partners in the Association of South East Asian Nations of the sighting of the vessels and of the protest it was making to China.

The three vessels were spotted Friday close to Kota and Panata islands in the Spratlys, a cluster of potentially oil-rich isles in the South China Sea.

The Spratly group is claimed wholly or in part by China, Vietnam, Taiwan, the Philippines, Malaysia and Brunei. Manila's partners in ASEAN are Brunei, Indonesia, Malaysia, Singapore, Thailand and Vietnam.

The chief of the Philippine armed forces, General Arnulfo Acedera, said in a report to President Fidel Ramos that reconnaissance aircraft also had discovered a new hut-like structure built over a reef six miles (10 kilometers) northeast of Kota island. It did not say who had built the structure or what it was being used for.

Kota and Panata islands lie between Pagasa, which is occupied by the Philippines, and Mischief Reef, which Manila also claims but which China has occupied.

Tension flared between Manila and Beijing in 1995 when General Ramos accused Beijing of building what he said looked like naval support structures on Mischief Reef. China says the structures are shelters for fishermen and has refused to dismantle them.

The Philippines has agreed on a code of conduct separately with China and with Vietnam under which they agreed to exercise self-restraint and not use force in resolving the Spratlys dispute.

BRIEFLY

Red Crosses of 2 Koreas to Meet

SEOUL — South Korea accepted North Korea's choice of Beijing on Tuesday as the venue for proposed inter-Korean Red Cross talks on food aid, officials said, as aid agencies warned that famine was now a reality in the North.

"The government decided to concede to the North's proposal because there is no point of arguing over the meeting place when we are going to have talks on humanitarian issues," a government official said.

North Korea has proposed May 3 as the date for the meeting. *(AFP)*

China Aide Sets Visit to Taiwan

BEIJING — China and Taiwan agreed Tuesday to step up cooperation on crime-fighting, and one of Beijing's top negotiators with Taipei was invited to visit the rival island, in a sign of thawing ties, sources said.

Lee Ching-ping, deputy secretary-general of Taiwan's Straits Exchange Foundation, who is visiting China, invited his Chinese counterpart, Liu Gangqi, to visit the island, sources close to Mr. Lee's delegation said.

The invitation was extended during a meeting between Mr. Lee and China's top negotiator with Taiwan, Tang Shubei, in Beijing on Tuesday. There was no timetable for Mr. Liu to visit the island. The quasi-official foundation handles Taiwan's ties with China in the absence of formal ties. *(Reuters)*

Leak Shuts Japan Nuclear Plant

TOKYO — A nuclear power plant in northeastern Japan has leaked small amounts of radioactivity, prompting the plant's operator to shut down the reactor, a company spokesman said Tuesday.

The privately owned Tokyo Electric Power Co. turned off its reactor late Monday after an exhaust monitor registered 20 times the normal level of radioactivity. *(AP)*

Police Exercises in Hong Kong

HONG KONG — The police in Hong Kong and China plan to begin a joint exercise in the middle of May to counter a growing tide of illegal immigrants from mainland China, Hong Kong police said Tuesday. *(Reuters)*

Solomonic Land Ruling Buffets Australia Anew

Aborigines Warn of Protests if They Lose Titles

By Michael Richardson
International Herald Tribune

SYDNEY — One way Australia hoped to hasten reconciliation between its indigenous people and the waves of settlers who now far outnumber them was to provide land rights for the continent's Aborigines.

Yet the efforts so far to apportion those rights fairly have reconciled little between the Aborigines and those farmers, miners and loggers who hold government pastoral leases to work the land.

The debate has become so divisive that some Aboriginal leaders warned recently that unless the issue was resolved to their satisfaction, they would seek United Nations intervention and international trade sanctions against Australia.

They also said that if the conservative government of Prime Minister John Howard in effect extinguished native title to pastoral land, as it appears likely to do in the next few weeks, Aborigines would begin a wide-ranging protest campaign that would embarrass Australia before and during the Summer Olympic Games to be held in Sydney in 2000.

"To legislate away our rights to native title is something that we cannot tolerate," said Lois O'Donoghue, a former head of the Aboriginal and Torres Strait Islander Commission, which is responsible for the welfare of indigenous people. "It will break down completely any trust that indigenous people have in this government."

In a country where farming and mining are two of the main industries and export earners, any uncertainty over property rights and land use has major economic, social and political repercussions.

By a vote of 4 to 3, Australia's High Court ruled in December that the native title of the Wik and Thayorre Aborigines to a large area of northeastern Australia had survived the granting of pastoral leases and that their rights in some cases could "coexist" with those of ranchers if they could prove a traditional connection to the land. This would mean, for example, that Aborigines could hunt on land leased to others and use it for religious purposes.

The judgment, known as the Wik decision, sent shudders through farmers and mining officials because it appeared to leave pastoral leases vulnerable to Aboriginal claims. In effect, Aboriginal peoples could not only enter the pastoral land but also could apparently determine the extent of land development and seek compensation in return.

The pastoral leases, which cover at least 40 percent of Australia's 7.68 million square kilometers (2.96 million square miles), are held by farmers for grazing sheep and cattle.

Many of the country's gold and base metal mines are also on pastoral leases, and miners have joined farmers to demand that the federal government use its legislative power to extinguish or clearly limit Aboriginal rights over such leases.

Some legal advice given to the state governments of West Australia and Queensland warned that the Wik decision could apply to all forms of land title except land owned outright or residential leases, thus covering up to 70 percent of Australia exclusive of its cities and towns.

Traditionally nomadic hunter-gatherers, Aborigines are scattered throughout the country, mainly in rural areas, although they make up less than 2 percent of Australia's population of 18 million.

Although the High Court, in its Wik decision, ruled that farmers' rights would take precedence over native rights where the two were in conflict, farmers, miners and conservative politicians see it as a major source of uncertainty and a recipe for endless litigation and legal costs.

"What the High Court has done is open a lawyers' Pandora's box, the size of which is just unlimited," said Jeff Kennett, the premier of Victoria state.

Andrew Campbell-Fairfax/The Associated Press

A member of the Wik tribe performing a victory dance outside the High Court after its land ruling.

The international mining giant RTZ-CRA signed a compensation agreement recently with local Aborigines worth 60 million Australian dollars ($46 million) so that it could go ahead with a major iron ore mining project in northwestern Australia.

But land-rights negotiations with Aborigines elsewhere in Australia are delaying other mining projects. In some instances, farmers have multiple overlapping claims on their properties.

Critics say that some of the Aboriginal claimants have tenuous connections to the projects or properties where they are seeking traditional land rights or compensation — or both.

"It is impossible that mum-and-dad run farms could function with such an endless list of negotiables," said Don McDonald, federal president of the National Party, which represents rural interests in Mr. Howard's government.

In an earlier landmark decision, in 1992, the High Court rejected a long-accepted legal fiction that Australia was an empty land when the first white settlers arrived in 1788, and recognized traditional land rights of Aborigines.

In an effort to promote national reconciliation, the government passed the Native Title Act, which allows Aborigines to claim land if they could prove uninterrupted traditional usage.

But to calm concerns about the potential scope of such claims, the Labour prime minister at the time, Paul Keating, gave assurances that native title could be "extinguished" by valid government acts, such as the granting of "freehold or leasehold estates." He set up a land acquisition fund worth 1.4 billion dollars to enable Aborigines to buy out some leases.

Splinter Party Joins Indian Government

Reuters

NEW DELHI — The Tamil Maanila Congress party of former Finance Minister Palaniappan Chidambaram has decided to join Prime Minister Inder Kumar Gujral's government, the Press Trust of India said Tuesday.

The news agency quoted the leader of the party, G.K. Moopanar, as saying the decision had been made in the national interest and in view of the expectations of the people. Ten days earlier, the party, a breakaway Congress faction in Tamil Nadu state, tentatively decided to stay out of the government after Mr. Moopanar was passed over by the United Front coalition in its choice of a new leader and prime minister.

Party leaders authorized Mr. Moopanar to make a decision on behalf of the party, the third largest component of the 15-party United Front, with 20 of the alliance's 178 deputies in the 545-seat lower house of Parliament.

Mr. Chidambaram was expected to be asked to continue as finance minister and pilot the 1997-98 budget through Parliament, which reconvenes Wednesday.

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GERMANY*	DEM	182	72	60%
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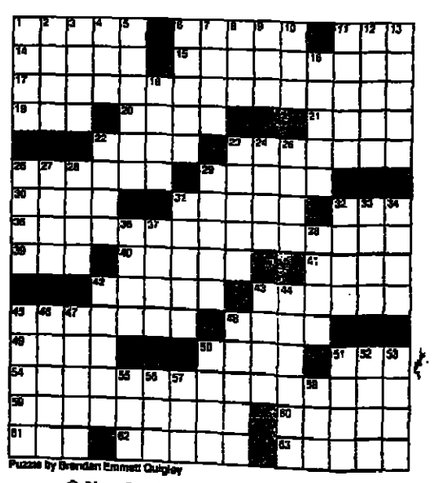
6 Comic Martin
11 Object of invective, often
14 Concert venue
15 Site of Western Michigan University
17 1959 Philip Roth book
18 Part of the Holy Trinity
20 First name on Capitol Hill
21 Cold war side, with "the"
22 Seats with cushions
23 1932 and 1981 "Tarzan" films, e.g.
25 Inevitably
29 Dove rival
30 Coin no longer minted
31 Gen. Powell
32 Charge
35 Hemingway novel of 1929
39 Abbr. for 20-Across, in two ways
40 Watergate co-conspirator
41 Nonsense word repeated in a 1961 hit
42 Chemistry measurements
43 1902 Physics Nobelist Pieter
45 Loudly laments
48 Add color to
49 Seat
50 The "pneumo" in pneumonia
51 Untapped
54 1958 Mario Lanza song
59 Popular motor home
60 Writer Shute
61 Article in France Soir
62 Give
63 Ennoble

DOWN
1 Certain sports cars, informally
2 Suffix with buck
3 Drudge
4 Get rid of
5 Actor Coleman
6 Biases
7 Mediator's skill
8 "Hold On Tight" rock band
9 Kilmer of "The Saint"
10 Aussie bird
11 Language spoken in Tashkent
12 Cursor mover
13 Puts up, as a computer message
16 Home products company
19 Evergreens
22 Jack of 50's-60's TV
23 Come-from-behind attempt
24 Send out
25 Jorge's hand
26 Winglike
27 Never-ending sentence?
28 Scarf
29 Causes of some absences
31 Turns over
32 Gift tag word
33 Austen heroine
34 Cable staple
36 "The Time Machine" race
37 Something left behind
38 Help
42 Cheech of Cheech and Chong
43 Vitamin additive
44 Head of a train
45 More than a scuffle
46 Chill-inducing
47 Alerts
48 "Presumed Innocent" author
50 Lincoln Log competitor
51 Astronomer's sighting
52 Disney's "—— and the Detectives"
53 Cartoonist Kelly
55 Churchill symbol
56 Surveyor's dir.
57 Pop
58 Latin ruler



Puzzle by Brendan Emmett Quigley

© New York Times/Edited by Will Shortz

Solution to Puzzle of April 29

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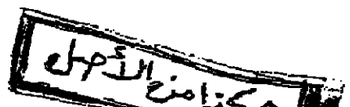

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EUROPE

Hard Fall From Grace For Russian Reformer

Moscow Seeks Extradition for Graft Trial

By Lee Hockstader
Washington Post Service

MOSCOW — In the galaxy of Boris Yeltsin's bright young team of Russian reformers a few years ago, few stars burned so brightly — or fell from grace so dizzyingly — as Sergei Stankevich.

With his fresh-scrubbed looks, soaring democratic rhetoric, keen analytical mind and perfect command of English, he was a fixture on Russian and international newscasts and a must-see drawing card for many visiting foreign dignitaries in the early 1990s.

So when Mr. Stankevich was charged in 1995 with having taken a $10,000 bribe for helping arrange a concert on Red Square, and fled Russia to avoid arrest a few months later, the news came as a shock to his allies and admirers in Russia and abroad, and as ammunition to his detractors.

This month Mr. Stankevich, 43, was arrested in Warsaw, where he apparently has been living on the lam for more than a year. Moscow is seeking to extradite him to try him on charges of graft. The legal proceedings could take months; if convicted, he could face 15 years in prison.

In the meantime, Russians are debating whether the prosecution of Mr. Stankevich is a trumped-up case of political convenience meant to demonstrate the government's frequently proclaimed determination to fight corruption, or an all-too-familiar case of youth and high ideals corrupted by money and power.

Communists, in particular, who despise Mr. Stankevich for his role in breaking their monopoly on power in the Soviet Union's waning days, are delighted by his current travails.

Mr. Stankevich's erstwhile allies in the Soviet democracy movement, while acknowledging that he may not have been the paragon of probity he once seemed, are skeptical about the case against him.

"I doubt he's guilty," said Galina Starovoitova, a legislator who made her name in politics along with Mr. Stankevich in the Interregional Group of Deputies, an early anti-Communist opposition faction in the Soviet Parliament. "Anyway, against the background of big, big bribery which we see everywhere today, this relatively small sum is not enough to show a fight against corruption."

Moreover, it has struck some as ironic in the extreme that Mr. Stankevich was in custody while the organizers of the 1991 hard-line Communist coup, the prosecutors of the war in Chechnya and other equally notorious figures roam free on the streets of Moscow.

"Stankevich can hardly be called the biggest criminal among Russia's top political elite," Izvestia, the country's most prominent daily newspaper, commented acidly.

The Russian public soured on Mr. Yeltsin's team some years ago, equating democracy with an unbridled grab for commercial gain and concluding that the Kremlin's young Turks were scarcely an improvement on the Communists they replaced. In some cases, members of the old guard simply recast themselves as new democrats, retaining power and influence even as they retooled their rhetoric.

Mr. Stankevich was never one of Mr. Yeltsin's closest advisers, but because he was young, telegenic and intelligent — his doctoral thesis in history was on the philosophical and intellectual roots of the American Congress — he enjoyed an unusually high profile.

As deputy mayor of Moscow and, later, a member of the Russian Parliament, he was known as a serious official, although one who was occasionally alert to advancing his own interests.

For example, it was an open secret that he had used his office to secure the apartment of a recently deceased minister of foreign trade even though the dead man's daughter had asked Mr. Stankevich's help to get title to the place.

But his real troubles began in 1992, when, as deputy mayor, he was chairman of a committee organizing a summer opera concert festival on Red Square.

The festival was a bomb. It failed to attract most of the big names that had been promised, drew sparse crowds and ended prematurely. Russian authorities, demanding to know what had become of $6 million allocated for the festival and shipped to a London bank, brought embezzlement charges against Omari Sokhadze, the impresario who masterminded the festival.

The charges against Mr. Sokhadze didn't stick. But in 1994 he produced a $10,000 receipt signed by Mr. Stankevich. Newspapers printed photographs of the receipt, and Mr. Stankevich was faced with demands that he explain what he did with the money.

Mr. Stankevich, denying any wrongdoing, insisted he had taken the money on behalf of a sick Russian boy who needed medical treatment in Israel. On another occasion, he said he had received the money in return for lectures. He was charged with graft in 1995, but Mr. Stankevich, then a member of the Russian Parliament, was immune from prosecution. Shortly after he failed to win re-election, however, he disappeared, in January 1996.

Eric Gaillard/Reuters
Monique Lehartel, Robert's mother, reacting to Mr. Baya's sentence.

Zairian Is Fined in French Deaths

Reuters

NICE — A court Tuesday sentenced the former Zairian ambassador to France to a suspended two-year prison term for manslaughter in the deaths of two boys in a car accident on the Riviera.

The court here also fined Ramazani Baya 50,000 francs ($8,600) for running down the boys in Menton last November as he was driving to meet President Mobutu Sese Seko, then convalescing in a luxury Riviera villa after cancer treatment.

The police said Mr. Baya was driving at twice the legal speed limit when his car struck Raphael Lenoir, 13, and Ronald Lehartel, 12, on a pedestrian crossing in the Mediterranean resort. He was ordered to pay their families 700,000 francs ($120,000) in damages.

The families of the victims had ridiculed an earlier request by the public prosecutor for a damages payment of 4,000 francs. He had also sought a three-year suspended sentence and a fine of 20,000 francs.

Mr. Baya returned voluntarily to France in January after the Zairian government lifted his diplomatic immunity. The ambassador said he wanted to clear his conscience.

Eric Gaillard/Reuters
Mr. Baya in court.

BRIEFLY

Bosnian Croat Pleads Not Guilty at Tribunal

THE HAGUE — A Bosnian Croat pleaded not guilty Tuesday at the United Nations war crimes tribunal here to charges that he committed atrocities against Muslim civilians during the war in Bosnia-Herzegovina.

Zlatko Aleksovski, 37, is charged with the inhumane treatment of Muslim prisoners at a camp at Kaonik in central Bosnia, which he commanded in early 1993.

The tribunal's indictment charged that detainees under his control were cruelly interrogated, used as forced labor and human shields and some were murdered or otherwise killed.

Mr. Aleksovski was handed over to The Hague court Monday, becoming the first war crimes suspect to be extradited by Croatia, days after the West stepped up pressure on the country to cooperate with the UN body.

A Bosnian Croat general, Tihomir Blaskic, one of five others indicted with Mr. Aleksovski for atrocities committed in the Lasva Valley region in central Bosnia, handed himself over to the court in April last year. His trial has not started. *(Reuters)*

3 Swiss Banks Seek Delay of Lawsuits

ZURICH — Switzerland's three biggest banks have petitioned a U.S. court to dismiss or delay lawsuits charging them with hoarding unclaimed deposits of Holocaust victims.

Attorneys for the banks, in a letter to Judge Edward Korman of the Eastern District of New York, said the banks had been and were still ready to discuss a settlement. But some of the parties involved in the suit were no longer willing to delay legal proceedings while talks proceed.

The class-action lawsuits seek billions of dollars in damages from Credit Suisse Group, Union Bank of Switzerland and Swiss Bank Corp.

Claimants, who include Holocaust survivors and heirs, slave laborers under the Nazis and the World Council of Orthodox Jewish Communities, contend that the banks failed to hand back wealth left by people who were murdered in the Holocaust. *(Reuters)*

Water Conservation Extended in France

PARIS — The French environment minister said Tuesday that water conservation measures would be extended to seven more departments because of the lack of rain across much of the country.

The decision subjects 23 of France's 95 departments to water-use restrictions. Much of the country is experiencing the driest spring in about 50 years. Despite several days of rainfall, crops remain in danger, and the water table is seriously depleted.

A dry spell of more than three months, combined with mild temperatures, has raised fears of drought among farmers and bolstered the price of French grain on international markets. *(Reuters)*

Unwelcome Visitor

LONDON — An escaped mental patient who got onto the grounds of Buckingham Palace triggered a call for better royal protection and a high-level police investigation.

Scotland Yard said in a brief statement Monday night that the man was on the grounds of Queen Elizabeth II's London home for only a few minutes Monday morning "before he was escorted from the premises and later arrested." *(AP)*

Turkish Leader on Elections: 'We Are Ready'

Compiled by Our Staff From Dispatches

ANKARA — Amid predictions that his government's days are numbered by a rift over military-backed measures to keep Turkey secular, Prime Minister Necmettin Erbakan declared Tuesday that his party was ready for elections.

His statement followed newspaper reports that members of Mr. Erbakan's Welfare Party were urging him to go the polls rather than to give in to military pressure for restrictions on religious schools.

"Today, at any moment, whoever wants it, we are ready for elections," he told deputies from his Islam-based party.

But he added that there was no alternative to his 10-month-old coalition with the conservatives led by Deputy Prime Minister Tansu Ciller.

"The current government is the only solution and the only chance for Turkey," he said. "There are no alternatives."

Mrs. Ciller has threatened to dissolve the coalition if Mr. Erbakan does not approve an educational reform package that would increase compulsory secular education to eight years from the current five. The change would result in the closure of the secondary sections of religious schools.

Two ministers from Mrs. Ciller's True Path Party, the Welfare Party's coalition partner, resigned Saturday in an attempt to pressure her into breaking with Mr. Erbakan.

The leader of the Democratic Left Party, Bulent Ecevit, was conferring Tuesday with other opposition leaders about forming a government without Islamist participation.

The leader of the Motherland Party, Mesut Yilmaz, met with Mr. Ecevit and then issued a call to all parties except Welfare to join talks on establishing an alternative government. Motherland is the main opposition party.

Mrs. Ciller has so far stood by Mr. Erbakan, but his party has made it clear that it is not prepared to go along with some military demands aimed at curbing a rise in Islamist activism since Mr. Erbakan came to power.

A leading army commander earlier warned the Islamists that the military struggle against religious revival was vital to the survival of the secular republic.

Mr. Erbakan told deputies from his party that he believed that the armed forces, which have brought down three civilian governments since 1960, would act within the democratic system.

"The army is completely loyal to democracy," he said. "Let no one make use of the army for their own purposes." *(AP, Reuters)*

■ **Athens Continues to Block Aid**

Greece continued Tuesday to block 375 million ecus ($425 million) of European Union financial aid to Turkey, Reuters reported from Luxembourg. The aid is linked to Turkey's customs union with the EU.

Athens is continuing to block the deal "for the usual reasons," an EU diplomat said.

Greece has cited Turkey's human-rights record and territorial disputes between the two countries as the reasons for its action.

Greece and Turkey almost went to war last year over a deserted Greek island in the Aegean.

The EU aid is intended to help Turkish businesses meet the extra competition created by the customs union, which was inaugurated on Jan. 1, 1996.

In the absence of the aid, Turkey has asserted that it has received little to no benefit from the customs union.

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Leaders of French Left Outline Common Goals

Agence France-Presse

PARIS — Leaders of France's main leftist political parties agreed Tuesday on a common front for contesting national elections May 25.

The joint declaration emerged from a meeting of the leaders of the Socialist Party, Lionel Jospin, and the Communist Party, Robert Hue.

The seven-page text, which described President Jacques Chirac's calling of snap elections as an "unprecedented" political maneuver, lists several points of convergence between the two parties.

The declaration vows that the left will make new jobs "an absolute priority," creating 700,000 jobs for young people and reducing the workweek to 35 hours while maintaining salary levels.

Skirting the Communists' opposition to the contentious issue of greater European integration under terms agreed to in 1991 in Maastricht, Netherlands, the document speaks of going "beyond the treaty of Maastricht" and "redirecting European construction toward a social Europe."

To defeat Prime Minister Alain Juppe's center-right coalition, Mr. Jospin must rally the whole of the French left, which was routed by the conservatives in the last general elections, in 1993.

In the joint declaration, the parties call for reversing the government's policies on immigration and instead working to protect the rights of abode and asylum.

The text also calls for a halt to privatizations.

But the parties were unable to agree on fielding a single candidate against those from the rightist National Front.

British elections on rfi

On May 1 and 2, RFI's English service will bring you in-depth coverage of the UK elections with our London correspondent at 02.00, 04.00, 06.00 and 07.00 pm. RFI listeners in French can tune in on May 2 from 07.00 until 09.30 am for full coverage with journalists from our French and English desks, the daily Libération, and the British press.
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INTERNATIONAL

Rebel Leadership in Eastern Zaire Takes Authoritarian Turn

By James Rupert
Washington Post Service

GOMA, Zaire — In this postcard-pretty region of lakes and forests near the border with Rwanda, a picture of Zaire's uncertain future has begun to emerge.

The rebel alliance that sprang from eastern Zaire last autumn has been sweeping the rule of President Mobutu Sese Seko off the country's map. The rebels have taken more than half of the country and now threaten Kinshasa, the capital.

But in this region, where the post-Mobutu period is as much as six months old, the rebels headed by Laurent Kabila so far have proved unable to establish themselves in everyday positions of civilian power. Residents and foreign analysts say Mr. Kabila's alliance has exercised a brittle authority through a mix of compromise and repression and holds limited public support that is likely to evaporate once Marshal Mobutu is gone.

Recent events and interviews here suggest that if the rebel alliance becomes the next government of Zaire, it will bring to power an ill-defined mix of authoritarian and democratic tendencies. But they also suggest that the alliance will be unable to form a government by itself and will have to join with other forces to keep the share of power brought by its military successes.

The alliance has vowed that it alone will form a transitional government that will rule for a year after Marshal Mobutu's overthrow.

"If people expect us to have a coalition with other parties, that will not happen," said Mwana Mawampanga, the alliance's top official for finance and economy. "That would paralyze the country. We want to take charge."

Tension, fear and hope are mixed here in Goma. Residents interviewed in recent days agreed that Mr. Kabila's force — called the Alliance of Democratic Forces for the Liberation of the Congo, as Mr. Kabila has said he intends to restore the name Congo to the country — has won interim political support simply by ending the unbridled theft and abuse of the pro-Mobutu troops who used to rule here.

Still, in the Kivu region around Goma, the alliance's authority appears to be based mostly on military might. It has been unable to establish itself at least in part because its members are Tutsi who use militaristic, autocratic ways rather than the give and take of civilian rule and because they have not worked with local organizations that took root despite Marshal Mobutu's authoritarianism.

"Power is in the hands of the army officers here," a Zairian human-rights worker said. "If someone is arrested and we go to the governor, he says he has no authority" to investigate.

Most people interviewed said the alliance's troops here were effectively an ethnic Tutsi occupation force from the army of neighboring Rwanda. Rwanda — along with Uganda, Angola and Burundi — is backing Mr. Kabila's rebellion.

Thousands of the Tutsi who form the core of Mr. Kabila's army were born in Kivu and fled to Rwanda amid the turmoil of recent years. But residents said they were convinced that top commanders were Rwandan, partly because "their names are kept hidden," the rights worker said. "They will not say who holds what authority."

The military presence in Kivu also is heavy, at least in part, because the Tutsi troops continue to clash in the region's jungles with Rwandan Hutu fighters who fled to Zaire in 1994 to escape reprisals for the genocide they had conducted against the Tutsi during which as many as a million Tutsi and moderate Hutu were killed.

But non-Tutsi residents, who form the majority in Kivu, say some Tutsi soldiers and some civilian officials of the alliance have used their new power to seize the property of non-Tutsi with whom they had disputes in the past.

Last week, ethnic tensions shattered Goma's nighttime quiet when two groups of alliance troops — one Tutsi and the other not — fought a gun battle at the office of the alliance's intelligence agency. Residents said the Tutsi attacked, disarmed and beat the other soldiers for having arrested one of their comrades.

For two nights afterward, nearby residents said, they could hear gunfire and see tracer bullets. Since then, the alliance's radio station has played down the shooting, insisting that Goma is calm.

Interviews with 20 local residents suggested that Mr. Kabila and his alliance could lose his limited popular support soon after he won his battle to oust Marshal Mobutu. The change here from Mobutu to Kabila rule has "brought relative security and stabilized the currency, which is important," an official with a Zairian charity organization said, "but it is superficial, not structural."

Residents applauded the alliance for having drastically reduced corruption — although some voiced concern about nepotism by Mr. Kabila, who has named relatives to high posts, and about other abuses of privilege. For example, Kivu's chamber of commerce complained to the alliance last month that alliance officials did not pay their hotel bills.

Like other Zairian cities and towns, Goma has developed a lively range of political, labor and social organizations that claim a role in public life. And such groups say the alliance has been too authoritarian.

"They have been in power here for six months, and they have not yet started any dialogue with those other groups that were already in place," said a leader of a Goma-based organization that works on political and community development.

ZAIRE: *Mobutu Agrees to Meeting With Rebel Leader*

Continued from Page 1

rebels entered the town of Kikwit, 400 kilometers from Kinshasa, and were greeted by crowds of jubilant residents, Reuters reported Tuesday.

The level of urgency surrounding Mr. Richardson's visit to Zaire also was accentuated by reports from Zairian officials that Angolan troops have entered southwestern Zaire in an apparent effort to cut off Matadi, the country's seaport. The port, 300 kilometers southwest of Kinshasa near the mouth of the Zaire River, is vital for resupply of the capital and Marshal Mobutu's military.

Sources in Washington have confirmed that Angola is heavily involved on Mr. Kabila's side, exacting vengeance for Marshal Mobutu's years of support for Angolan rebels led by Jonas Savimbi. The rebels also receive aid from neighboring Rwanda and Uganda to the east.

Mr. Richardson, who has developed a reputation for creative diplomacy in such difficult places as North Korea, is "probably the only man in the Clinton administration who could talk Mobutu into leaving," said a former U.S. ambassador in the region who is familiar with Mr. Richardson's mission.

That source and others said Marshal Mobutu's ego, inflated during his years of autocratic rule, required that he be allowed to retain some of his entourage and other trappings of power if he left Zaire.

U.S. and French officials have said that part of the problem in arranging Marshal Mobutu's exit is that he wants to find refuge in a country where his assets can be sheltered from claims by a successor government. So far, no country has offered such assurances.

In a brief statement on arrival in Kinshasa, Mr. Richardson said, "The United States firmly believes that there can be no military solution to the crisis, but rather a negotiated settlement leading to an inclusive transitional government and free and fair elections."

Mr. Richardson said nothing about seeking Marshal Mobutu's departure, but officials said the implication of his statement is that the orderly transition Washington is seeking cannot be achieved as long as Marshal Mobutu clings to power.

"Our hope is for an inclusive transition arrangement, which we won't get if Kabila just storms into Kinshasa," a U.S. official said. He and other officials said the United States feared that troops loyal to Marshal Mobutu would pillage the capital and attack civilians if Marshal Mobutu insisted on staying in office until the rebels encircled the capital.

President Bill Clinton and Secretary of State Madeleine Albright sent Mr. Richardson to Zaire with "three purposes in mind," said the State Department spokesman, Nicholas Burns.

"The first is to meet with President Mobutu and Mr. Kabila," Mr. Burns said, "and to try to get them to agree on a cease-fire to end the fighting in Zaire; the second, to encourage them to work together, along with other people in the Zairian political leadership, on what we hope will be a peaceful transition to democracy in Zaire; and third, and very importantly — it's not the third-rated objective, but I just list it third — is to look personally into the plight of the roughly 100,000 Rwandan Hutu refugees, who find themselves trapped in Kisangani, where cholera has broken out and where many of them are dying every day."

Richard Drew/The Associated Press

Sadako Ogata, the UN High Commissioner for Refugees, saying there is evidence Rwandan refugees may have been killed as they fled camps in eastern Zaire under attack by rebels.

BRIEFLY

French Court Shifts Ruling on Airport

VERSAILLES, France — The government's administrative watchdog, the Council of State, will rule on a British Airways objection to the reopening of an Air Algerie check-in desk at Charles de Gaulle airport, officials said Tuesday.

A court in Versailles ruled itself unable to handle the BA complaint, which demands separate security arrangements for the Algerian carrier. Air Algerie resumed regular flights to Paris's Roissy-Charles de Gaulle Airport on Friday, ending a two-year suspension of services.

BA said that Air Algerie posed a special security threat given the civil conflict in Algeria for the last five years.

The British carrier has closed its check-in at Charles de Gaulle airport in protest. *(AFP)*

Attacks in Algeria

PARIS — A bomb wounded two young women attending classes in the Algiers suburb of El Harrach on Tuesday, a witness said.

"Two young girls were wounded, but no one was killed," the witness said. Last Friday a bomb on a railroad line in Algiers killed at least 21 people and wounded 20.

The latest blast came just hours after the bodies of seven young Algerians were found southwest of Algiers, according to a report in the newspaper El Watan. *(Reuters)*

Advance on AIDS

PHILADELPHIA — Researchers reported Tuesday that they had successfully vaccinated two chimpanzees against the virus that causes AIDS, pointing the way to possible use of the technique in humans.

The vaccine's effectiveness is unprecedented in a primate species, which, like humans, is susceptible to infection with the human immunodeficiency virus, the researchers at the University of Pennsylvania said. *(Reuters)*

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Who's Crying Now?

The people who proudly brought you last year's welfare bill have been fleeing the consequences ever since. President Bill Clinton flipped before the measure was even law. He offered himself as leader of the campaign to repeal its most repugnant features even as he was abandoning supposed principles and a vulnerable constituency to sign it. To whom would you rather entrust the effort to undo this thing that I've just done, he famously asked disillusioned supporters — me or Bob Dole?

He was followed by the governors, who had supported the bill. No sooner did it take effect than they were back in town seeking relief from various burdens — responsibilities — that it had shifted to them, and that they had professed as a matter of philosophy to welcome. The requirement that the states put a certain percentage of welfare mothers to work or pay a penalty was unrealistic and potentially onerous, they argued; the definition of work needed to be eased. The federal abandonment of legal immigrants was also unfair: which level of government was it that had let those people in, after all? Likewise the threatened withdrawal of food stamps from destitute adult recipients who failed after three months to find work, even when there wasn't any work, or any they could reasonably be expected to do. Surely, the governors went on, the federal government didn't expect the states to support those people — and most of the states have petitioned to have the cutoff provision waived.

Now even some of the congressional Republicans whose bill and revolution this was have begun to retreat. They look as if they will provide the states with stopgap funds to continue at least some aid to needy legal immigrants. No doubt it helps that some of the largest states with the most such immigrants have Republican governors or are otherwise politically important to the party. You wonder where those governors were a year ago.

Some of the same thing happened after the last welfare bill was passed in 1988. Bill Clinton as an influential governor helped write that one, too. It was mostly constructive legislation, and it gives you an indication of how far, as president, he allowed himself to drift. But it too contained some tough so-called participation requirements. Certain percentages of welfare recipients had to be put to work each year or else. The requirements weren't realistic. They were put in the bill anyway, to win conservative support. When it turned out that they couldn't be met without causing great disruption at the state and local level, they were quietly finessed.

This one they won't be able to finesse so completely or easily. The legislation was not confined to welfare. Under the false flag of welfare reform it made deep and gratuitous cuts in all manner of federal aid to the poor — food stamps, aid to legal immigrants and to certain disabled children. Only some of those will be forestalled, and the states won't be able to pick up the slack. The most burdened states will be burdened more. The welfare provisions likely will be somewhat slower to take hold. They mainly push recipients to work, on pain of loss of benefits for both themselves and their children, who happen to be about an eighth of the children in the country.

Pressure to work is fine — it needs to be applied — but it also needs to be measured and accompanied by sufficient support. It isn't clear that that will be the case here, isn't clear, among other things, that there will be the necessary jobs. No one bothered too much about that when the bill was being drafted. The blithe assumption was that there would always be jobs. Nor did anyone think through the depressive effect on the lower reaches of the labor market generally, where wages are already less than may be good for the health of the society as a whole, and where welfare recipients now threaten to displace low-wage workers who will in turn become — what? Welfare recipients?

Welfare is unfortunately an enormously complicated social problem. It is also a favorite political stage prop, above all in presidential years. Mr. Clinton used it that way in 1992 — as proof of his credentials as a new-style Democrat, he would end welfare as we know it — and both parties did it again last year. That's how we got the bill. Now they'll retreat from some of the worst aspects of what they did, and no doubt take credit for being compassionate for doing so.

— THE WASHINGTON POST.

Chile's Environment

When Augusto Pinochet stepped down as president in 1990, Chile's people hoped that democracy would bring an improvement in the country's environment. The dictatorship had listened mainly to its friends in industry, and Chileans hoped that a new government would heed conservationists and public health advocates. What they did not count on was that in Chile, like most developing countries eager to attract foreign investment, the desire for growth outweighed environmental concerns.

As a result, air and water pollution remain serious threats to public health. Chile is also destroying irreplaceable natural resources through logging of old-growth forests and overfishing.

Chile has some tough environmental laws but, as in other Latin nations, they are not well enforced — in part because of the desire for growth. Chile is justifiably proud of a decade of growth at more than 5 percent, much of it from exports from mining, forest products and fishing, which damage the environment unless carefully regulated.

These extractive industries exercise great political influence.

Moreover, unlike their American and European counterparts, business leaders in Chile see no particular public relations value in supporting environmental causes. The Chilean industrialists' group has even hinted that it will organize a boycott of "Oro Verde," a prime-time soap opera with an environmental theme.

Businesses commission the required environmental impact statements, and the government board that evaluates them often cannot afford to hire experts to do a thorough job. On several occasions when the board has rejected major investment proposals, political commissions have allowed the projects to proceed. President Eduardo Frei has often said he will not let environmental concerns stand in the way of growth.

Chile's environmental groups are small and rely heavily on volunteers. But they have helped raise public awareness of environmental issues to the point where politicians cannot risk ignoring them. And they have mounted successful court challenges.

Chile's supreme court just blocked a major logging project by an American company, declaring that Chile's basic environmental law was too vague. New regulations were quickly passed.

The court is surely on the right track. No one has calculated the yearly cost of environmental damage to Chileans' health and resources, but the figure is probably greater than the annual increase in Chile's economy. Other Latin nations have found profit in protecting the environment. That would be a natural step for Chile, whose responsible government and strong regulatory structure have helped make it an economic model in the Third World.

— THE NEW YORK TIMES.

Hong Kong: New Wrench in the U.S.-Sino Works

By George Hicks

HONG KONG — Of the many factors that have strained relations between the United States and China, the Taiwan issue has been the most persistent and dangerous. The handover of Hong Kong to China could well change this; as June 30 draws closer, Hong Kong appears set to become the main spoiler in Sino-U.S. relations.

In recognizing Beijing as the sole legitimate government of China, including Taiwan, the United States made a major concession to the Chinese Communists. It also agreed that the supply of U.S. military equipment to Taiwan would eventually be phased out. But Congress passed the Taiwan Relations Act, which requires the U.S. government to retain all past treaties with Taiwan, ensure that the island can resist any Chinese military aggression and encourage Beijing and Taipei to resolve their differences peacefully.

Less well known is that in 1992 the Bush administration and Congress agreed to a similar law empowering the U.S. government to make sure existing freedoms and institutions in Hong Kong are preserved after China takes over.

The act, which was reconfirmed in September, is quite specific, cannot legally be ignored by an administration and was confirmed in essence when President Bill Clinton met Martin Lee, the leader of the Hong Kong Democratic Party, in the White House on April 18.

The act's crucial paragraphs are unambiguous: "Support for democratization is a fundamental principle of U.S. foreign policy. As such, it naturally applies to U.S. policy toward Hong Kong. This will remain equally true after June 30, 1997. The human rights of the people of Hong Kong are of great importance to the United States and are directly relevant to U.S. interests in Hong Kong. A fully successful transition in the exercise of sovereignty over Hong Kong must safeguard human rights in and of themselves. Human rights also serve as a basis for Hong Kong's continued economic prosperity."

According to his spokesman, Mr. Clinton assured Mr. Lee that "support for the rule of law, freedom of speech, freedom of assembly and the liberties which have been associated with the people of Hong Kong should and must continue. China should not only uphold the economic freedoms that have been so important to the people of Hong Kong but should also continue to extend their civil and political freedoms."

Mr. Clinton said that there would be "consequences" if China broke the terms of the Sino-British Joint Declaration, which enshrines these freedoms. But when pushed to say what exactly the United States could do, he refused to answer on the grounds that the question was "hypothetical."

Yet the question is not hypothetical. China has already broken the Joint Declaration in many ways. The most immediately pressing case is Beijing's determination to dissolve Hong Kong's legally elected Legislative Council on July 1 and replace it with its own handpicked body.

Washington and Beijing seem to be on a collision course. But despite Mr. Clinton's rhetorical support for Hong Kong's civil liberties and human rights, he may prefer to allow China to dissolve the Legislative Council, with little more than U.S. hand-wringing. That would suit those powerful American business interests that see China as a huge potential market for their exports, even though the mainland currently accounts for less than 2 percent of total U.S. trade. They would prefer the United States retreat from Hong Kong and draw the line in the Taiwan Strait, where a couple of American aircraft carriers have been shown to be sufficient to defend democracy on Taiwan.

Congress, however, may not agree to such a soft approach. The Hong Kong democrats, if they want to avoid being marginalized, must make a stand on the issue of preserving a democratically elected legislature and persuade others to support them. Mr. Lee's recent trip to the United States has given momentum to this cause.

There is also a rising tide of anti-China feeling in America. Any capitulation by the Clinton administration on human rights in Hong Kong would have a heavy domestic cost. Moreover, Washington has obvious leverage on the Hong Kong issue. The U.S. market is vital to the survival of a modernizing China.

Even if the United States does not side strongly with Hong Kong's democrats, it will have to juggle its important interest in preserving a workable relationship with Beijing and its legal commitment to support Hong Kong's struggle for democracy and human rights. Such juggling will always be extremely difficult and controversial.

The Taiwan issue, as intractable as it is, may come to be seen in hindsight, and thanks to the Taiwan Strait, as relatively containable.

The writer, an economist and author of a number of books on Asia, contributed this comment to the International Herald Tribune.

Will Anyone Really Pay to Enlarge NATO — and If So, Who?

By Philip H. Gordon

LONDON — When the U.S. Defense Department reported to Congress earlier this year on the expected financial costs of enlarging NATO, the reaction of much of the expert defense community was to cry foul. The numbers, they said — around $27 billion to $35 billion over the next 12 years — were far too low, artificially deflated in a ploy to appease a cost-conscious Congress and a vigilant Russia.

Previous, independent estimates — such as one recently reported by Rand Corporation analysts in the journal Survival, published by the International Institute for Strategic Studies — had ranged from $42 billion to more than $100 billion, suggesting the Pentagon's numbers might have been politically inspired.

In fact, this is the wrong critique, and the wrong debate. With the Russian Army in tatters and no plausible reason for Russia to threaten any of the new members anytime soon, the $27 billion-$35 billion estimate is a reasonable one. The plan provides for a basic minimum of communication and interoperability between new NATO members and current ones, and would enable NATO to respond in plenty of time if Russian capabilities or intentions were to change. It is also consistent with NATO's statements that the defense of the new members would be based on reinforcement in case of a crisis, rather than on the permanent stationing of combat forces.

The real question about the cost of NATO enlargement is not whether $27 billion to $35 billion will be enough, but whether it will actually be spent, and who will pay. Unless a firm burden-sharing agreement is reached in advance, there is a real risk that enlargement will take place, but that Europeans and Americans will bicker over the costs and no one will bear them. So far, these issues have been skirted or fudged, and the likelihood is that invitations to the party will go out this summer, before it is agreed just who picks up the tab.

Most of the debate so far has been about whether the Pentagon's numbers are honest. But if there is any sleight of hand in the Pentagon numbers, it is less in the overall cost estimate than in the way it envisages sharing these costs. Of the total to be spent over the next 12 years, the U.S. planners foresee $10 billion to $13 billion for the new members to restructure and modernize their own armed forces; $8 billion to $10 billion for current members to strengthen their ability to project military force abroad, and $9 billion to $12 billion to ensure that new members can work with current ones. But while the United States would pay a reasonable share of the last category (around 15 percent), the other two categories of costs would be borne almost entirely by the new members and the European allies, since they are the ones who need the restructured and modernized forces most. In other words, whereas the U.S. annual contribution for enlargement would only be around $150 million to $200 million, the new Central European members would have to shell out $800 million to $1 billion and the current allies more than $1 billion per year.

Put it differently: Of the total costs of enlargement through 2009, the U.S. share would be some 6 percent. This may be good news as far as the U.S. Congress is concerned, but no one should expect it to go over very well in the European capitals, especially since NATO enlargement itself is seen as largely an American plan.

There is, of course, some logic to the idea that the Europeans should spend more than the United States. While defense spending on both sides of the Atlantic has fallen considerably since the end of the Cold War, the United States still spends nearly 4 percent of its gross domestic product on defense, while the Europeans spend only 2.4 percent. And U.S. forces have long been far better equipped for the types of force-projection and long-distance reinforcement missions envisaged here, while Western European forces were primarily geared toward territorial defense and now need significant restructuring. With America's global military responsibilities, one might think Europeans could be asked to bear a larger share of the burden than before for the security of Europe itself.

But fair or not, it is highly unlikely that the Europeans are going to come up with the necessary additional defense spending in the coming years. With weak governments, double-digit unemployment and budget deficits that remain above the levels necessary to meet the criteria for European monetary union, it is difficult to imagine the European government that will go to its Parliament and public with requests for higher military budgets in the name of deterring a Russian threat that does not currently exist. (Elections in France and Germany in 1998 do not help.) And even to the extent that European leaders are prepared to make the case for more defense spending, will they be prepared to put the money into enlargement-related activities like hardening Polish airfields and training Central European soldiers, or rather into less directly relevant projects like fighter-jet programs and satellites that at least bring jobs and prestige? Further unexpected and unbudgeted operations, in places like Zaire or Albania or in Bosnia after 1998, will limit the available defense funds even more.

Europe is unlikely to come up with the cash.

Some U.S. officials point out that asking Europe to do more for enlargement is not an unfair sharing of the burden, since already in 1991 European governments pledged to increase their regional reinforcement capabilities as part of NATO's new Strategic Concept. Indeed, NATO is still waiting for it to happen, while European defense budgets continue to fall.

When Congress considers the NATO enlargement plan after the alliance's Madrid summit meeting in July, it will have to consider the cost issue very carefully, and no one should doubt that it will. To reject enlargement at this stage would be disastrous for American credibility and harmful to European security, but to ratify it on the assumption that the Europeans will bear the overwhelming share of the costs would be wishful thinking. If the United States wants its military guarantees to be credible, which they must be, it will have to confront the enlargement debate with its eyes open. This means either getting a firm commitment from Europeans that they will fulfill their pledges to transform their armed forces, or accepting a greater share of the defense burden than many in Congress would like.

The writer is a senior fellow at the International Institute for Strategic Studies and editor of Survival. He contributed this comment to the Herald Tribune.

Other Comment

Whitewater, the Series

The investigation by the independent counsel Kenneth W. Starr into the business and political affairs of President and Mrs. Clinton has gone on for more than three years, but in Mr. Starr's view much still remains to be learned. Last week he asked a federal judge in Little Rock, Arkansas, to extend for six months the term of the grand jury that is hearing testimony on the Clintons' Whitewater real estate investment and other matters. The request was quickly granted.

The Whitewater investigation has cost taxpayers millions of dollars and cost those who have come under investigation millions in legal fees. Powerful evidence may yet emerge that will bring down the mighty. But after the Little Rock grand jury sits for another six months, what then?

Unless the jury in that time hears convincing testimony to support Mr. Starr's suggestions about obstruction of justice and perjury, it will be time to end that phase of the investigation. Suspicions may remain, perhaps justifiably. But suspicions alone can't be the basis for prolonging this matter indefinitely.

— Los Angeles Times.

The West Must Stop Its Failed 'Critical Dialogue' With Iran

By Manouchehr Ganji

PARIS — Every year for the past 16 years, the United Nations and Amnesty International have branded the Tehran regime a gross and systematic violator of the rights and freedoms of the Iranian people.

According to the organizations' reports, tens of thousands of innocent people have been tortured and killed in Iran. Iranians have had to comply with the will and commands of one man — the Vali-e-Faghih, or Supreme Religious Guide. A system of apartheid against women has been installed. The regime's agents have assassinated more than 90 Iranian dissidents abroad. A recent law forbids Iranians from complaining to foreigners about the situation in Iran. Another law adopted by the mullahs' Parliament allows security forces to shoot to kill those who demonstrate against the regime.

The time has come for Western democracies to drop their "critical dialogue" with the Tehran regime and adopt a common policy of actively supporting human rights and democracy in Iran.

The Tehran regime is politically and economically bankrupt. The country's per capita income has fallen below $700, less than a third of what it was when the "Islamic" regime came to power. The mullahs have not been able to provide for even the minimum basic needs of Iran's fast-growing population. Iran's economy is rapidly deteriorating because of the regime's incompetence, corruption and mismanagement.

Over the past 18 years, more than 3.6 million Iranians — mostly top professionals — have left the country. War damage and the flight of capital have also been devastating. In spite of this state of affairs, the government spends much of its budget trying to develop nuclear power, acquire long-range missile capability and on military, semi-military, espionage and terrorist activities.

At a recent meeting of the regime's National Security Council, on Feb. 26, Foreign Minister Ali Akbar Velayati complained about the government's manner of handling dissidents inside the country.

"Why does our treatment of dissident journalists" — he named Faraj Sarkouhi, Saidi Sirjani and Abbas Maroofi — "draw such a wide scale of international reprimand?"

Answering himself, he said it was because Iran was not doing things "the right way."

"We should secretly eliminate those people and whenever necessary blame it on drugs, money, mafia and women-related matters," he concluded.

The council unanimously approved the approach. Thus we will see an even greater wave of "disappearances" in Iran.

The bold and high-profile ruling by a Berlin court April 10, which found the Islamic regime responsible for ordering the assassinations of four people in Berlin in 1992, will make even the regime's most ardent supporters wonder about the mullahs' chances of survival. Those who think the Tehran regime has long to live clearly fail to understand the magnitude of oppression and the poor living conditions under which Iran's people suffer, and underestimate the strength of their aspirations for a better life.

Let us remember that the real reason for the 1978 revolution, like that of the 1906 revolution, was the people's longing for freedom, independence and a better life. The 1978 revolution, in fact, stemmed from governmental noncompliance over the years with the terms of the 1906 constitution. The two main catchwords of the 1978 revolution were "freedom" and "independence." The Ayatollah Ruhollah Khomeini promised Iranians that their aspirations would be attained in an "Islamic republic." But today the Iranian people know well that the ayatollah and his associates lied to them.

Throughout these years, Iranians have been under the impression that the West supports the mullahs. The time has come for all the Western democracies to brand the Iranian regime's leaders as perpetrators of crimes against humanity and to put an end to the failed policy of "critical dialogue."

The courageous, detailed verdict of the Berlin tribunal should convince the West to adopt a high-profile, united policy of support for forces seeking a democratic, law-abiding system of government in Iran. Short of that, the regime in Tehran will conclude that it can get away with murder.

The writer is secretary-general of the Organization for Human Rights and Fundamental Freedoms for Iran, based in Paris. He contributed this comment to the Herald Tribune.

A Disastrous Discussion

THE BERLIN verdict, implicating the top leadership of Iran's Islamic regime in the murder of prominent Iranian dissidents, clearly shows the futility of the policy of "critical dialogue" followed by European governments.

Long before the verdict was handed down, these governments were well aware of the nature of Iranian state terrorism and Iran's terrorist network in Europe. Yet they responded to the verdict as if they had for the first time realized that the Iranian government resorts regularly to terror and to the murder of opposition members abroad.

The self-serving policies of European governments in dealing with the Islamic Republic of Iran have yielded short-term economic gains while sacrificing the cause of democracy and human rights.

In 1994 — responding to the outcry over France's decision to repatriate two Iranians wanted in the assassination of an Iranian dissident in Switzerland — then-Minister for European Affairs Alain Lamassoure defended his government's decision by declaring that France did not take advice on terrorism from others.

Before the verdict, in the name of "national interests" and prudence, European governments on several occasions handed over Islamic terrorists to Tehran without putting these individuals on trial; France led the way.

But European submission to terror did not stop the Islamic regime from organizing more terrorist activities in Europe, and elsewhere; it made the Iranian regime bolder, encouraging its vicious policy of eliminating opposition leaders abroad.

One example of many: If Anis Nagash, the organizer of the first, failed attempt on the life of Shaphur Bakhtiar, a former Iranian prime minister, had not been delivered to Iran untouched by France, the second attempt against Dr. Bakhtiar — this time successful — might not have happened.

Also, had the European governments reacted seriously to the Ayatollah Khomeini's *fatwa* against the writer Salman Rushdie, the Islamic terrorists would not have become so daring.

— Ali Keshtgar, an Iranian author living in France, writing for the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Animal Testing

PARIS — A subterranean laboratory, which is to serve a purpose of the greatest scientific interest, was inaugurated at the Jardin des Plantes. Certain animals are to be placed there and deprived of all light, with the object of noting the slow transformation which it is expected they will undergo under their changed conditions of life. In the case of cave-dwelling animals, very often the eye, having become useless, has totally disappeared, while antennæ, or feelers, have developed.

1922: N.Y. 'Boss' Dies

LONDON — Mr. Richard Croker, former "boss" of Tammany and one of America's most picturesque political leaders, died following a brief illness. He was recognized leader of Tammany Hall for seventeen years and marshalled the Democratic forces in many successful fights, one of the most notable of which was the campaign of 1897, when Robert A. Van Wyck was elected the first mayor of Greater New York. It was largely due to Mr. Croker's genius for party politics that Tammany gained such a power in the metropolis.

1947: Bias Is Banned

NEW DELHI — The Indian Constituent Assembly approved the abolition of untouchability and made its observance a penal offense. The twenty-four clauses included definitions of citizenship rights, of equality of freedom and religion, and cultural and educational rights. The Assembly was taking up consideration of the Fundamental Right Committee, saying that "the fundamental rights of citizens of the Union would have no value if they differed from group to group or unit to unit, or are not uniformly enforceable."

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OPINION/LETTERS

Why Won't Peru Answer Questions on the Raid?

By Richard Cohen

WASHINGTON — I met Alberto Fujimori, the president of Peru, just once.

It was one of those beastly Washington days, hot and damp like a washcloth, and some of us from The Washington Post trudged down to Blair House, where, given my almost total ignorance of things Peruvian, I confess to having nodded off. In the last few days, though, Mr. Fujimori has really grabbed my attention.

First came the stunning raid on the Japanese ambassador's residence in Lima in which all but one of the hostages — and all but two of the commandos — came out alive. This was the sort of operation, like the Israeli raid on Entebbe in 1976, that takes your breath away. Well done, gentlemen. Take a bow.

But then came some disturbing developments. I, for one, thought Mr. Fujimori overdid it when he went through the residence, stepping over the dead bodies of the Tupac Amarú guerrillas. He seemed to gloat in all that carnage, ignoring, at least for the moment, that one hostage had died and that some of the guerrillas may not exactly have gone down with their guns blazing. They may have been summarily executed.

A Lima newspaper, La República, says that two of the 14 guerrillas, both young women, yelled "We surrender!" but were shot and killed anyway. Their cries were reported to have been heard on listening devices that had surreptitiously been placed in the residence sometime during the siege.

The newspaper also said that the bodies of other members of the guerrilla group bore the telltale signs of execution or post-death mutilation. Their leader, Nestor Cerpa Cartolini, had been shot straight in the forehead and his throat had been slit. Television footage showed that at least one guerrilla's body was missing the arms and head.

It could be that there are innocent explanations for all this.

Maybe La República has been misinformed about the surrender attempts or is looking to start trouble. It is an opposition newspaper, after all. It also could be that the body or bodies lost their limbs and head in the explosions the commandos used to blast their way into the embassy. I don't know enough about explosives to make a judgment.

I do know, however, that the killing of people who are seeking to surrender is a human rights abuse, and more troubling than anything the guerrillas have done. They were Marxist romantics, certainly cruelly foolish in their hostage-taking, but hardly a bloodthirsty group. After all, both Mr. Fujimori's mother and sister were at the embassy party in December when all the hostages were seized, and they were almost instantly freed.

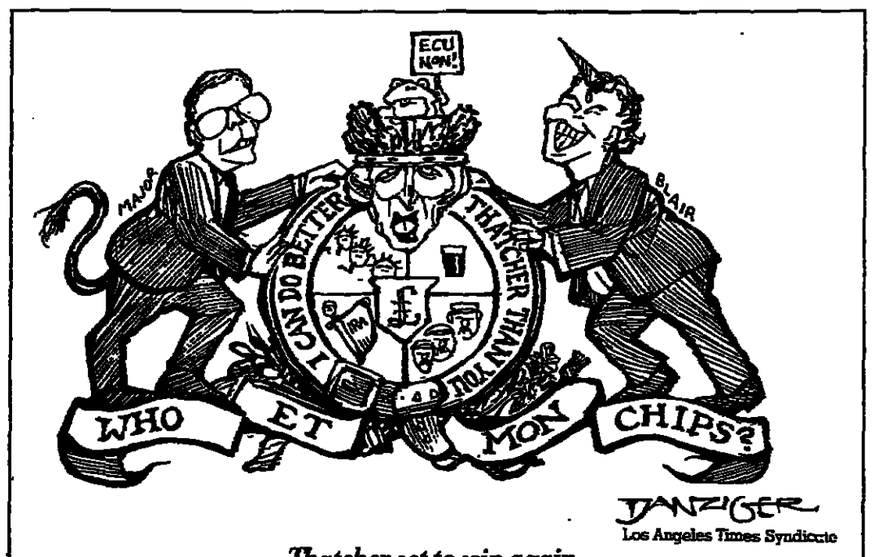
Mind you, I am not arguing that Mr. Fujimori should not have used force to free the hostages. He was plenty patient for four months, after all, and political considerations had to weigh on him. He is the tough-guy president, the man who suspended Parliament and has nearly eradicated Peru's two guerrilla movements — the Tupac Amarú and the much more dangerous Shining Path — but his popularity was beginning to slip. Anyway, the hostage-takers picked this fight and they had to expect rough treatment.

But it is time to stop slapping Mr. Fujimori on the back for his tenacity and his guts and ask him, instead, if that report in La República is right. Peru cannot have it both ways — expect praise for the stunning professionalism of its military and yet condone the killing of prisoners or the mutilation of the dead.

Peru's government has not offered any explanation. It has, instead, used the occasion to crack down even harder on dissidents and continues to bask in the approval of editorialists and governments the world over, including that of the United States.

Given what's been asserted, Peru ought to allow autopsies of the dead guerrillas. It has, though, adhered to its usual policy and rebuffed all requests. The last thing Mr. Fujimori wants is a martyr — or, it seems, an accounting. He stepped nimbly past the decapitated and mutilated bodies of guerrillas, seemingly not noticing that something was amiss. He sees what he wants, but that doesn't mean we have to do the same.

The Washington Post.



Thatcher set to win again.

LETTERS TO THE EDITOR

Guaranteed Returns?

James Glassman, in "Equities Can Seem Scary, but Time Is on Their Side" *(On Investing, March 22)*, repeats the conventional argument for giving employees the "freedom" to do their own retirement investing by referring to historical returns of a stock market index. He says that an investor who stayed with the Standard & Poor's 500 Stock Index would have done well over most multi-year periods.

But then why are U.S. corporations so eager to offer investing "freedom" to their employees but so unwilling to guarantee freedom's proclaimed benefits? If the offer is based upon such strong proof of good long-term returns as Mr. Glassman cites, why couldn't the corporation itself simply invest the money to provide retirement benefits?

The reality is that index returns do not prove the actual experiences of an investor. As all professionals know, some people manage to lose money even in a good market. What's more, citing only past returns to suggest the future has been illegal ever since the Securities and Exchange Commission ordered all stock offerings to carry some warning like "the past is no guarantee."

If corporations want to end pension guarantees, let them say so. But let's not have any suggestion that another (kind of) guarantee is being substituted. The stock market has no guarantees; that's what makes it a market.

MALCOLM MITCHELL.
Ithaca, New York.

A Jewish Identity

I was shocked to see Nazi terminology being used in an article *("Russians Rediscover Scapegoat: The Jews," April 16)* referring to the politician Grigori Yavlinsky as "half-Jewish." In Jewish tradition, a person is either Jewish or he is not; only in the racial interpretation used by the Nazis can someone be half-Jewish or even an eighth Jewish.

The expression used here is a common one, but that neither excuses its use nor hides its origin.

REBEKKA BREUSTEDT.
Bensheim, Germany.

Am I the only one to notice a rather distasteful cartoon in the April 4 editorial section? I cannot help but flinch to see the caricature of the Federal Reserve chairman, Alan Greenspan, as drawn by the cartoonist Oliphant. There sits Mr. Greenspan at the piano in an apparently innocuous setting, but one look at the face and we are back in the days of Nazi caricatures: It is all there, from the ears to the hair to the nose, etc.

The cartoonist should have a look at the hideous drawings of Jews all over Europe earlier this century in the Nazi official propaganda as well as on news kiosks. To run such drawings when many still remember them in far from benign settings is hard to take.

MARK BERNHEIM.
Vienna.

Taiwan Independence

Regarding "Gingrich Tells China: 'We'd Defend Taiwan'" (March 31):

Newt Gingrich's determination to defend Taiwan's independence brings up two questions. The first is, do the Taiwanese themselves expect to maintain their independence from China? Many, I am told, look forward to merging with China, especially if the two-system policy can be demonstrated to work in Hong Kong.

The second question follows the first. By arming Taiwan, is the United States arming mainland China? In the 1930's and 40's, Washington supplied the Nationalists, who were forced to leave China for Taiwan. Their arms ended up in Communist arsenals.

MICKIE WINKLER.
Chengdu, China.

A Rampaging River, A World Run Amok

By Laurel Reuter

MINOT, North Dakota — Dawn was still hours away as I closed the car trunk and returned to the house to finish off my hoard of drinking water: one gallon for the orchids, a second to take with me.

Since Christmas I had kept a few containers stashed away, seemingly without reason.

MEANWHILE

I walked into the back garden for a final look at the creeping river, and said a silent good-bye to the house. The neighborhood was still, no people, no movement, only rising water. I was the last to leave.

If I had waited until daylight I would have been taken to a shelter, unable to get my car out. Driving away from Grand Forks on the last escape route to the floodless west, I was leaving behind not only my home but my life's work, the North Dakota Museum of Art, the state's first art museum.

It, like my house, sits on the banks of the English Coulee, a pastoral stream that flows into the Red River of the North.

Two days earlier and contrary to official predictions, my nephew Matthew told me the word on the street: The river would crest at 54 feet (16.5 meters), five feet higher than we had been expecting. We were all in danger. Matthew organized his friends, who built a sandbag dike around my house. I called my office manager and her husband.

All night we moved art to the top floor of the museum. In the morning we walked away after 48 hours without sleep, leaving the lower level offices to the wrath of the waters.

When fires born of the icy deluge consumed central Grand Forks and the permanent dike gave way, flooding whole sections of the city, our spirits shattered. I searched the TV footage for information. Had my friend's restaurants burned?

Kim visited from the East 10 years ago, fell in love with North Dakota and stayed to buy the restaurant Sanders 1907. Last November, Kim opened Lolas. These restaurants, which could hold their own anywhere in the country, figure large in how we imagine ourselves.

From what I saw, the restaurants appeared to be flooded but spared by the fire. Across the street from Lolas, Dr. Eliot's Twice-Told Tales, a used bookstore, had burned down. Started by my administrative assistant, it is co-owned by the husband of a museum trustee — family all.

There had, of course, been warning. After four years of drought in the late 1980s, the Northern Plains entered a long wet period. We started the winter of 1996-97 with our heavy clay-loam soil saturated.

The first blizzard arrived Nov. 17, followed by snowstorm after snowstorm, eclipsing all records. On April 4, the most brutal blizzard of all started with rain that turned to sleet. Hurricane-force winds snapped ice-laden telephone poles as if they were match sticks. One hundred thousand cattle died.

Grand Forks, at the convergence of two great muddy rivers, the Red and Red Lake River, was set for a flood of unremembered proportions.

Thus our world ran amok — a word that came into English from the Indonesians, who believe that once every hundred years the world goes mad without apparent cause. Indeed, it was the 1897 flooding of the Red that gave Grand Forks its bench marks. Those who live below the 100-year flood plain carry flood insurance. The other 89 percent of us do not.

The economy, supported by 220,000 acres (90,000 hectares) of potatoes and 600,000 acres of sugar beets, was already vulnerable. The past season was one of the worst years in the history of the potato industry — overproduction caused the market to collapse.

When I'm allowed to return, what will I find? In a region that will need a billion dollars to rebuild itself, I'm not sure where an art museum will fit in. I school myself to remember that a cultural life sustains people awash in disaster.

Like my neighbors, I must go home and begin again.

The writer, director of the North Dakota Museum of Art, contributed this comment to The New York Times.

BOOKS

THE FAREWELL SYMPHONY

By Edmund White. 504 pages. £16.99. Chatto & Windus.

Reviewed by
Katherine Knorr

WITH "The Farewell Symphony," Edmund White brings to a close his autobiographical trilogy, which began with the haunting and beautiful "A Boy's Own Story." The close is dramatic indeed, since this is White's recounting of how AIDS killed so many of the participants in his story, and at the same time put a stop to what he describes in unsparing detail as a darkly exuberant orgy.

There are so many tempting images in the AIDS story — bacchanalia; the plague, with all its biblical resonance; beautiful, doomed young men, Romantic poets and the damned — that there is a danger in forgetting that AIDS is simply a disease.

Nevertheless, White manages to make AIDS both a fact and a metaphor, and in so doing to paint his own portrait as a complex and uneasy man and that of a generation of troubled, complicated men who felt they were living a glorious revolution until they started falling one by one. Beyond that, White returns to his Proustian themes, obsession, the inevitable mismatch of love, in a contemporary and rather shocking context.

The book opens and closes with the death of the narrator's young French lover, Brice, to whom, in a sense, the entire work is addressed. The beginning on All Saints' Day at Pere Lachaise Cemetery, where Brice's ashes are kept, sets the tone for what is a long, wild ride through heaven and hell in the company of a man who spares no one, least of all himself, his sharp little truths, or his mocking tone.

White's dissection of people's banal baseness is so precise and at the same time so simply, almost blandly stated that there are flashes of recognition at every turn. His portrayal of cultural differences between France or Italy and the United States is always on target because it remains so personal: This is what I saw, dear reader.

That the narrator can see through people as well as he does won't spare him the worst, and one is reminded, since White alludes to Proust again and again, of the wise Charles Swann ruining his life for someone who wasn't even his type.

The major part of this book takes the narrator from the end of "The Beautiful Room Is Empty" — the Stonewall riot, the Bastille storming of gay liberation — through travels in Europe, boring magazine and textbook writing jobs, and periods of boozy abandonment when in one way or another he is in the money.

Each time the narrator comes home to America, he finds gay life has changed dramatically. Entire neighborhoods seem full of body beautiful guys with gym-inflated muscles, bars and baths offer every kind of sexual experience, which White describes in such detail that it occasionally becomes numbing.

THESE then are aspects of gay life — the butch and the camp, the prey and the predator, the bookish and the stupid, the famous (there are some thinly disguised portraits here) and the invisible, lives of raucous desperation drowned in booze and poppers. And then someone at the gym comes down with a disease the doctors don't understand.

If mega-death, in the form of AIDS, overshadows the whole book, it is more ordinary deaths that bring the narrator a freedom that ironically comes too late, and bring to a close his tortuous and shame-filled relations with his parents. This family goes to great pains to be "normal" in some cliché way, and yet nobody is.

White's portrait of the relentlessly self-absorbed mother, with her plucky solution to so many problems (let's go to a department store and charge something!), is both sad and funny, echoing Tennessee Williams's delusionary women.

The narrator's sister, Anne, will try to commit suicide, wind up in a mental institution and only emerge by turning her back on her husband and children and starting life again as a lesbian. He will drive himself in fits of self-hatred to ever more anonymous sex amid dreams of "marriage" and fears of age.

The narrator's relations with Anne will get better when they are brought together by their mother's illness: What is wrong with us? they'll ask each other, and guiltily wish her dead.

"The Farewell Symphony" — named for the Haydn symphony in which the musicians leave the stage one by one — does more than tell a sad story. As the apologia pro vita sua of a writer who has been admired for his fiction but is also famous for AIDS activism and for surviving many years with the AIDS virus, it is also a book about what it means to be a writer.

A number of White's characters are extremely well-read, as he is, and their conversation, along with the narrator's ruminations, provide a leitmotiv about how life can be turned into art. This is one man's story, can it be made universal? When does a memoir become a novel? Is White a gay novelist, or a novelist who is gay? There aren't really any answers. The truth is in the telling, and White is an exceptional story-teller.

International Herald Tribune

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Wks. on List
FICTION			
1	THE PARTNER, by John Grisham	1	7
2	THE RANCH, by Danielle Steel	2	2
3	PRETEND YOU DON'T SEE HER, by Mary Higgins Clark		1
4	CHROMOSOME 6, by Robin Cook	3	4
5	THE NIGHT CREW, by John Sandford		1
6	MCNALLY'S GAMBLE, by Lawrence Sanders	8	2
7	SANCTUARY, by Nora Roberts	6	4
8	THE NOTEBOOK, by Nicholas Sparks	5	27
9	3001: The Final Odyssey, by Arthur C. Clarke	4	7
10	SMALL VICES, by Robert B. Parker	7	2
11	THE BIG PICTURE, by Douglas Kennedy		1
12	ACTS OF LOVE, by Judith Michael	9	5
13	PLANET OF TWILIGHT, by Barbara Hambly	15	2
14	AVENGER, by William Shatner with Judith Reeves-Stevens and Garfield Reeves-Stevens		1
15	THE CELESTINE PROPHECY, by James Redfield	11	159
NONFICTION			
1	ANGELA'S ASHES, by Frank McCourt	1	32
2	NICKEL DREAMS, by Tanya Tucker with Paul Hale Cox	9	2
3	CONVERSATIONS WITH GOD, by Neale Donald Walsch	5	19
4	PERSONAL HISTORY, by Katharine Graham	2	11
5	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	4	12
6	NAKED, by David Sedaris	6	4
7	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	7	14
8	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	10	145
9	MURDER IN BRENTWOOD, by Mark Fuhrman	3	8
10	THE KISS, by Kathryn Harrison	8	5
11	FLYING BLIND, FLYING SAFE, by Mary Schiavo with Sabra Chartrand	13	3
12	DR. SUSAN LOVE'S HORMONE BOOK, by Susan M. Love with Karen Lindsey	11	5
13	A REPORTER'S LIFE, by Walter Cronkite	11	19
14	THE MORAL INTELLIGENCE OF CHILDREN, by Robert Coles		7
15	THE ROAD LESS TRAVELED AND BEYOND, by M. Scott Peck	16	3
ADVICE, HOW-TO AND MISCELLANEOUS			
1	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	1	6
2	KIDS ARE FUNNY, from "The Rosie O'Donnell Show"		1
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	55
4	SUCCESS IS A CHOICE, by Rick Pitino with Bill Reynolds	4	2

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International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

REPUBLIC OF CROATIA

Capital Markets Development Project

BRIEF DESCRIPTION OF GOODS

Loan No. 3999-HR.

1. This invitation for bids follows the general procurement notice for this project that appeared in Development Business Forum of September 19, 1995.

2. The Ministry of Finance has received a loan from the International Bank for Reconstruction and Development toward the cost of the Capital Markets Development Project, and it intends to apply part of the proceeds of this loan to payments under the contract for Goods.

3. The Sredisnja Depozitarna Agencija (SDA) now invites sealed technical bids from eligible bidders for the supply, installation and support of automated securities registries, depository, clearing and settlement systems. Critical qualification criteria for prospective suppliers include demonstrated experience in at least two instances during the past four years of successfully implementing, on a turn key basis, (i.e. hardware, software, installation, customization and support services) automated securities registries and depository systems, using WAN and mid-range, multi-server technologies. The prospective supplier must also demonstrate operating profits in one of the last *two or two of the last four years.*

4. Bidding will be conducted through the international competitive bidding procedures specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA Credits, and is open to all bidders from eligible *source countries as defined in the guidelines. A two stage bidding procedure will be followed. The first stage bid* will consist of:

- a technical bid only, without any reference to prices,
- any alternative solution a Bidder wishes to offer and technical justification thereof, provided that such alternative solution do not change the basic objective of the project.

5. Interested eligible bidders may obtain further information from the SDA and inspect the bidding documents at the address given below:

Sredisnja Depozitarna Agencija
Ms. Vesna Zivkovic, General Manager
Ulica grada Vukovara 70
10000 Zagreb
Croatia
Tel: 385-1-6127-076
Fax: 385-1-6127-384

6. A complete set of bidding documents may be purchased by interested bidders by May 19, 1997, on the submission of a written application to the above address upon payment of a nonrefundable fee of Kn 900 or US$ 150. Bidders wishing to purchase the Bidding Documents are kindly requested to remit the appropriate amount to the appropriate account number below, and to present the relevant receipt when calling for or requesting the documents. The document will be sent by courrier.

For suppliers from within Croatia, please submit Kn 900 the following Account: ZAP Zagreb 30101-601-641416

For suppliers from outside Croatia, please submit US$ 150 to the following Account: HPB-SDA d.d. 30101-620-336 7001-3777928

7. The first stage bids must be delivered to the above address at or before 2 p.m. on June 23, 1997. Late bids will be rejected. Bids will be opened in the presence of the bidders' representative who choose to attend at the above address, at 2:15 p.m., on June 23, 1997.

8. Following evaluation of the first stage bids, the Purchaser may choose to amend the Bidding Documents. However, only qualified Bidders submitting a complete and technically acceptable first stage bid will be invited to submit a second stage bid.

9. Second stage bids will consist of (a) updated technical bids incorporation all changes required by the Purchaser necessary to reflect any amendment (s) to the Bidding Documents or revisions to the technical specifications issued subsequent to submission of first stage bids, and (b) the commercial bids containing complete Price Schedules.

10. Second stage bids must be delivered to the above office at the date and time to be announced when the second stage bids are invited and will be opened in public immediately thereafter in the presence of the *representative of Bidders who have been invited to submit second stage bids and who choose to attend.*

11. All second stage bids must be accompanied by a bid security of KN 180,000 or US$30,000 in the form of (a) a cashier or certified check, or (b) a bank guarantee or irrevocable Letter of Credit issued of Credit issued *by a reputable selected by the Bidder.*

Europeans Suspend All Ministerial Meetings With Iran

By Tom Buerkle
International Herald Tribune

LUXEMBOURG — European governments agreed Tuesday to suspend ministerial meetings with Iran and work jointly to block Iranian intelligence efforts in Europe, saying the measures should send a clear signal to Tehran to stop supporting international terrorism.

The decision by European Union foreign ministers reflected a desire to punish the Iranian government for its involvement in the murder of three Kurdish dissidents and their translator in Berlin, while stopping well short of the diplomatic and economic isolation practiced by the United States.

The balancing act was exemplified by Foreign Minister Klaus Kinkel of Germany. Mr. Kinkel pushed his partners to support the measures, saying Europe needed to give a firm, united response after a German court found Iran's leaders responsible earlier this month for the Berlin murders. But he argued against cutting off all contacts with Iran, and he defended the record of Europe's so-called critical dialogue with Tehran even as the ministers reaffirmed an earlier decision to suspend it.

"You don't tear down relations that you have built up over the years when you're in heavy seas," Mr. Kinkel said.

He warned, however, that any restoration of normal relations "will now depend on how Iran reacts."

"There must be no action contravening international law," he said.

Foreign Minister Herve de Charette of France also stressed Europe's rejection of the hard-line approach advocated by Washington, saying the ministers never considered economic sanctions or a complete break in diplomatic relations.

"You get more by dialogue than by silence," he said.

U.S. officials cautiously welcomed the decision, saying that despite an intense lobbying effort Washington did not expect European governments to support any restrictions on their trade with Iran. The State Department spokesman, Nicholas Burns, said in Washington that his government applauded the EU's stand and shared its view "that Iran must respect the norms of international law, refrain from acts of terrorism and live up to international commitments on human rights and on proliferation issues."

A U.S. diplomat called the EU diplomatic measures helpful but said that the real issues were "how much we can build on these kinds of actions, and what will their impact be."

The EU decision called for "the suspension of official bilateral ministerial visits to or from Iran under the present circumstances." It also committed EU governments to cooperate in ensuring that visas are not granted to Iranian intelligence agents, and to work together to exclude intelligence agents from Iranian embassies in Europe.

Britain and the Netherlands, which chaired the meeting as holder of the rotating EU presidency, gave strong support to the measures. So did Austria, whose foreign minister, Wolfgang Schuessel, recalled the murder of three Kurdish dissidents in Vienna in 1989.

France, Italy and Greece took a softer line, even though they endorsed the measures. Mr. de Charette said the decision represented a "reprobation" of the Berlin slayings "but at the same time a real desire to maintain state-to-state relations with Iran." Mr. de Charette sought to set a six-month limit on the diplomatic measures but was rebuffed by his colleagues, officials present at the meeting said.

The Italian foreign minister, Lamberto Dini, said European ministers could still meet informally with their Iranian counterparts, and he expressed hope that the suspension of official meetings would be "very temporary" so as not to hurt commercial and cultural exchanges with Iran.

EUROPE: *'Talk Shop' Speedup*

Continued from Page 1

Jacques Santer, the president of the European Commission, said the deterioration of foreign ministers' meetings "gives the Union a disastrous image on the international scene."

The ministers' problems also have a broader impact on European affairs. Their meetings, formally called the General Affairs Council, are supposed to oversee all areas of EU policy, ensuring that decisions ranging from budget policy to regional development are consistent.

But the foreign ministers have largely abandoned that role. Last year, for example, they failed to speak up when finance ministers voted to freeze EU spending while farm ministers endorsed more than 1 billion European currency units in extra funding to support the beef industry after the "mad cow" crisis.

"At home, foreign ministers very often don't have enough power to prevent other ministers from doing what they want," a senior European diplomat said.

The foreign ministers do enjoy moments of effectiveness, of course. They agreed to recall the bloc's ambassadors from Tehran earlier this month within hours of a German court decision holding Iran's leaders responsible for the murders of three dissidents, and they followed up Tuesday by suspending ministerial meetings with Iran. And the ministers worked quickly and effectively in recent months to blunt U.S. trade sanctions on foreign companies trading with Cuba.

But that kind of decisiveness is more and more the exception. The entry of Sweden, Finland and Austria into the Union in 1995 marked a turn for the worse, EU diplomats say. The sheer presence of new members has slowed the EU machinery — a simple *tour de table*, or presentation of positions by each minister, can now take two hours.

And the fact that the three new members are neutral countries whose foreign interests often diverge from the other 12 clearly irritates some big countries.

"When a little country is speaking you can see the faces of Kinkel and de Charette saying, 'Why do I have to listen to this guy,'" a senior European diplomat said, referring to Klaus Kinkel of Germany and Herve de Charette of France. "They think it's a waste of time."

French officials make no attempt to dispel that impression.

"Relations with Russia — which are rather important for the Union — that's never discussed at the council," a French official said. "That happens elsewhere" principally in bilateral contacts between EU governments or with the United States, or at NATO, the official said.

The EU machinery has slowed just as the ministers' work load has soared. On Tuesday, for example, the ministers started a particularly lengthy meeting at 9:30 A.M. by rubber-stamping 17 legislative and regulatory decisions, from renewing trade sanctions against Burma to approving a replacement for the EU's obscure Economic and Social Committee.

They then discussed no fewer than 16 foreign-policy issues, capped by the decision to suspend ministerial contacts with Iran. Along with a two-hour lunch, where most serious deal-making takes place in private conversations, the rest of the day included ceremonies to sign trade and cooperation agreements with Laos, Cambodia and the former Yugoslav republic of Macedonia; a perfunctory review of negotiations on rewriting the Union's governing treaties, and a round of ministerial talks and dinner with Mrs. Ciller.

Some EU officials believe the ministers should be relieved of all but their foreign-affairs responsibilities, a suggestion made a few years back by Helmut Kohl and Francois Mitterrand.

But most dismiss the idea, saying it is unrealistic to believe that more-junior ministers could impose order on EU affairs when foreign ministers have failed to do so.

Bomb Alerts Near London Throw Traffic Into Chaos

The Associated Press

LONDON — Security alerts tied up highway traffic around the capital Tuesday and disrupted three airports in the latest pre-election scare presumed to be the work of the Irish Republican Army.

The telephoned bomb warnings, 48 hours before Britons elect a new government, caused closure of at least five highways.

"I don't think the British people are going to be moved by this," said Prime Minister John Major, who was doing a political interview with BBC radio when the alerts were reported. "They've made their judgment of the IRA."

No one immediately claimed responsibility for the warnings.

But in the weeks before the election, the outlawed organization has harried London commuters with a series of threats and five small explosions that injured no one but caused serious inconvenience.

Scotland Yard said the warnings Tuesday, telephoned to the police, used recognized code words, which is usual IRA procedure.

"They won't cow the British nation with this sort of activity," Mr. Major said. "Inconvenience them yes; cow them no."

On April 21, the IRA disrupted most of the London transport system with bomb threats, but this time the surface and underground rail systems were not involved.

The new security alerts caused closure of stretches of the M25 ring road around outer London and at least four other main highways in the capital region.

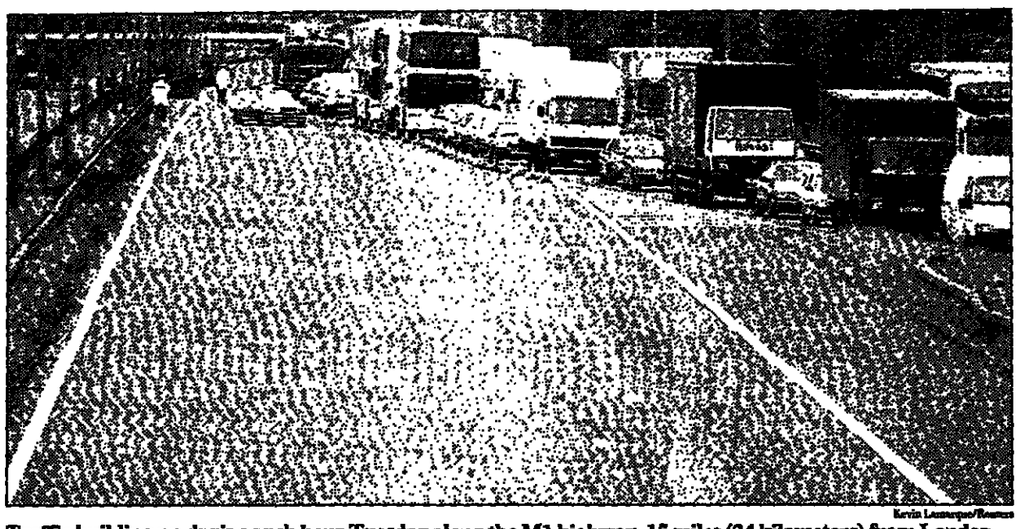
The roads reopened before noon, and long lines of traffic began to break up quickly.

Parts of Heathrow and Gatwick airports were briefly evacuated and searched, but the airports remained open. Heathrow received the "all clear" less than a half-hour after the alert.

At Southampton airport, southwest of London, incoming flights were briefly suspended, but planes were allowed to depart.

On Friday, several warnings closed highways, a rail station and an airport in central England. An explosion damaged an electricity pylon on the M6 motorway near Birmingham. The IRA claimed responsibility.

The Irish Republican Army, fighting to drive the British out of Northern Ireland, ended a 17-month cease-fire in February 1996 with a truck bomb in London that killed two men.



Kevin Lamarque/Reuters

Traffic building up during rush hour Tuesday along the M1 highway, 15 miles (24 kilometers) from London.

BRITAIN: *Voters to Weigh Whether Price of Country's Economic Success Was Worth It*

Continued from Page 1

seems pleasantly prosperous.

"England is doing all right," he said leaning back in his armchair watching the sunset from his glass-and-steel office tower. "The banks are here, the language of international finance is here. The airplanes and airports are here. Very painfully, one must say, we have returned to a measure of self-reliance with people looking out for themselves."

London has always been a financial center, but in the late 1970s its European dominance was challenged by cities like Frankfurt and Zurich. In the Thatcher years, though, it came roaring back, starting with the prime minister's abolition of capital controls in 1979 and then her deregulation of financial markets in 1986.

That, combined with Britain's proximity to the Continent, its language and its union-busting capitalism, which allows employers to spend 40 percent less on wages and benefits than they must elsewhere in Europe, touched off an explosion in distribution centers, light industry, foreign acquisitions and investment. To serve it, corporate financial services have mushroomed.

In the 1980s, London became the world's largest center of currency exchange, with 30 percent of the global turnover. Financial services account for 20 percent of Britain's gross domestic product, up from 13 percent in 1984.

In Liverpool, Britain's third-largest city and once a shipping center with a teeming port, unemployment is estimated at about 20 percent, and the world of the City is a distant mirage.

Andy Potter, 27, has not held a job since he quit high school at 16. He is "on the dole," collecting $75.20 a week in unemployment pay and another $59 in a housing allowance. He is one of those that is not officially counted as unemployed, he says, because, he routinely enrolls in job training.

"I have been in numerous government training jobs, but I can't say I learned any profession," he said at the Trade Union Congress headquarters. "It's just a matter of showing up."

Once Liverpool boasted factories that refined sugar, turned out Dunlop tires, Lockheed aircraft parts, Metal Box cookie tins and Standard Triumph sports cars. Most of them left Britain.

Swindon, a town of 177,000 about an hour train ride from London, is a shining example of the "new Britain" that free-market economists love to showcase.

Its politics are those of the Labour Party, and it has attracted foreign and domestic companies.

While some jobs pay modest wages, nearly everybody has one. The unemployment rate has dropped to 3.5 percent from 12 percent in 1993, said Sue Bates, Labour head of the Borough Council.

But to Ian Manning, an official of the Trade Union Council in Liverpool, the embrace of Conservative economic doctrine is a slap in the face of the British worker. "By making the firing of people almost a symbol of virility and reform, by taking away their benefits and abandoning them to the mercy of free-market forces," Mr. Manning said, "you create an atmosphere where decency, stability and hope do not appear on that balance sheet."

KOREA: *Universal Call for Deregulation*

Continued from Page 1

the Korean economy may not have a bright future."

Economic statistics released Tuesday made clear the urgency. The government said unemployment rose to 3.4 percent in March from 3.2 percent in February, bringing it to its highest level since February 1989 and nearly double the rate of a few years ago.

South Korea's broadest measure of trade with other nations, its current-account deficit in goods and services, was $2.27 billion in March, a 141 percent increase against March 1996 although down from the $2.5 billion in February. The deficit tripled for all of last year, to $23.7 billion.

This latest deterioration of the economy comes as bankruptcies hit record levels. Approximately 40,000 companies, most of them small, have collapsed in the past three years.

As a result of these problems, some private economists forecast that economic growth this year will slow to as little as 4.1 percent, compared with more than 6 percent in 1996 and an average of 8 percent over the last 10 years.

In the past, powerful interests that stood to lose in a deregulated economy stifled broad economic changes. The chaebol feared losing government protection from foreign and domestic competition. Financial institutions feared more efficient competitors. Labor unions feared the loss of jobs-for-life contracts, and bureaucrats were reluctant to relinquish the control they have over nearly every aspect of economic activity.

Moreover, domestic slowdowns during the last 15 years all coincided with strong demand overseas for the cars, steel, chemicals and semiconductors produced by chaebol. But now there are serious doubts that the nation can depend on exports alone.

"We are in an urgent situation not so much because of changes in the Korean economy but because the external economic environment has changed," Mr. Kim said.

As a member of the Organization for Economic Cooperation and Development and the World Trade Organization, South Korea must open many protected domestic markets to overseas competition by 2000.

At the same time, key exports are suffering from weak prices, while the decline in the value of the yen against the dollar has given Japanese exporters a competitive pricing edge in the United States.

As a result of this growing sense of crisis over the health of the South Korean economy, the same vested interest groups that stood in the way of deregulation in the past are now backing it.

"In some sense, our economy was a planned economy," said Bae Ie Dong, executive director at the Federation of Korean Industries, which represents the largest chaebol. "That is the very problem that is causing the economic difficulties we are facing."

"We want core policy regulations to be reformed, abolished or eased," he said.

The chaebol would like to see an end to political involvement in the nation's financial sector and to limits on overseas borrowing. Top managers at South Korean banks are appointed by politicians, and large loans must be approved by Finance Ministry bureaucrats, who tightly control overseas borrowing as well. As a result, giant corporations spend vast amounts of time and money lobbying politicians and bank managers for scarce and costly loans.

A more independent and open financial sector is expected to reduce interest rates on bank loans, now at around 14 percent.

The chaebol would also like the government to scrap its myriad business regulations. For example, it can take a company up to two years to obtain the 1,000 or so official stamps and signatures needed for permission to build a factory.

The owners of small businesses want the government to make sure that deregulation does not give chaebol greater leeway to shut them out of lucrative markets. In the past, chaebol invested heavily in such industries as semiconductors, chemicals, steels and cars in an effort to keep new competitors out.

"The chaebol dominate every aspect of business life in Korea," said Cho Dong Hyun, chief executive of the small shipping company Dooyang Line.

The constitution bars re-election of the president, Kim Young Sam, who will step down following elections in December. Nevertheless, some analysts say the government is laying the groundwork for more changes next year.

"There is a Korean proverb," said Mr. Kim of the Finance Ministry. "Once you begin, you are already halfway there."

CHALLENGE: *Officials Reject Lament by Germany's President*

Continued from Page 1

react to mounting problems: with finger-pointing, blame-shifting and few, if any, admissions that the responsibility lies with them.

"The reaction to Herzog's speech by the most important people in our nation must leave anyone depressed who had pinned his hopes on the power of oratory," commented Die Welt in an editorial.

Because Mr. Herzog presides over a mainly ceremonial office, the only political tool at his disposal is rhetoric. His speech was regarded as being all the more notable for being unusually critical.

The political indignation shown by all parties proves that Mr. Herzog is right in saying that reforms are being thwarted, said Hans-Olaf Henkel, president of the Federation of German Industry.

He also responded to the main trade union organization, which commented on the speech with a reiteration of its position that work must be redistributed to a greater number of workers.

"If that is their conclusion, then they did not really read the speech," Mr. Henkel said. "The problem is not to distribute more work, but to create more jobs.

"The speech, in my view, was a watershed," Mr. Henkel continued. "He broke some important taboos. As a national leader, he had the guts to tell us that we should take lessons from other nations like the Netherlands, Sweden or the U.S.

"A few things that were taboo before, I can now say with ease."

Mr. Herzog spared few opportunities to use blunt language to describe what he sees as national self-doubt at a time of record unemployment and "the erosion of social security."

"What is wrong with our country?" he said. "Put bluntly: the loss of economic innovation, the numbness of society, an unbelievable mental depression — those are the catchwords of crisis.

"We are letting ourselves behave as if we had all the time in the world for change."

The level of pessimism throughout German society has become "frighteningly dangerous," he said.

90 Killed in China As Trains Collide

The Associated Press

BEIJING — A cross-country passenger train crashed into a local train waiting at a station in southern China on Tuesday, killing 90 people and injuring more than 300.

More than 1,100 police and emergency medical personnel were rushed to the station in Hunan Province, the Xinhua press agency said. It added that 90 of the injured were seriously hurt.

Witnesses saw one train, on its way from Kunming in the southwest to Zhengzhou in the north, smash into the rear of the other train, the agency said. The collision took place about 1,120 kilometers (700 miles) south of Beijing.

Thirteen cars were derailed on the Guangzhou-Beijing rail line, an important north-south artery.

PENTAGON: *Review Envisions a Leaner, Hi-Tech U.S. Military*

Continued from Page 1

the Joint Chiefs of Staff. "For this process to be credible, you have to be able to show that you've considered all the options."

Officials at the Pentagon said the review was almost certain to result in another round of cuts in the roster of active-duty troops — which stands at 1.5 million, down by more than 30 percent in the last decade.

The Pentagon officials said the army may be asked to reduce its roster of 495,000 active-duty troops by as many as 50,000, a cut that army commanders described as disastrous.

Although the army is expected to make the largest cuts, the other services will quite likely be asked to trim their shopping lists for new fighter jets.

The cuts in troop strength would help pay for the new fighters that remain in the budget, as well as a new generation of battlefield equipment like computerized artillery systems and biological-weapons detectors. The last major weapons-shopping spree was during the administration of Ronald Reagan, and many of those arms are now considered obsolete.

The review, which Congress ordered, will be an early test of the leadership of Mr. Cohen, who has to find a way to prepare the military for the 21st century while holding the budget to its current level, $250 billion a year, plus inflation.

After the Defense Department presents the findings next month, an independent expert panel will present a critique. Then Congress, which has the final say on Pentagon spending, will review both reports as it ponders the military budget.

Congressional leaders say they intended the review to force the Pentagon to grapple with the issues facing the military in the aftermath of the Cold War.

Will high-technology weapons eliminate the need for large numbers of ground troops? Could China rise as a serious military adversary in the next generation? Should resources be shifted from combat training to the sort of training needed for peacekeeping operations like those in Bosnia-Herzegovina and Haiti?

General Shalikashvili said in an interview that the goal of the review was to determine "as far out as we could, 2010 and beyond, what the environment would be out there, what America's interest would be and what the challenges to America's interests would be."

New weapons are a priority in the Pentagon after years of spending cuts. The budget for the procurement of weapons and other large equipment has dropped by more than half in real terms since the end of the Cold War.

It is too soon for military contractors to celebrate, however, especially the manufacturers of a new generation of tactical aircraft, the largest single item in the procurement budget.

CLINTON: *In Debate Over Trade Status That Promises to Be Bitter, Congress Threatens to Hijack China Policy*

Continued from Page 1

tension rather than permanent trading rights, while Senator Connie Mack, Republican of Florida, plans to introduce legislation to delay renewal until September, giving Congress a chance to monitor Hong Kong's return to China on July 1.

Many legislators and other officials say that after Mr. Clinton extends most-favored-nation status to China, he may have to veto a congressional resolution to overturn the extension.

The president, who must make his decision by June 3, is likely to sustain a veto. But the debate will only strain relations between the two countries further. In addition to other problems, relations have been damaged by accusations of illegal Chinese involvement in American campaign financing and increasingly serious charges that Beijing is helping Tehran with missiles and chemical-weapons components.

Robert Zoellick, an undersecretary of state in the Bush administration, said that through neglect, the administration "is perilously close to losing control of the China issue, and in an era when Congress is inserting itself more into foreign policy."

After meeting with the Chinese foreign minister, Qian Qichen, Secretary of State Madeleine Albright said Monday that the full range of issues had been discussed, including the fund-raising allegations, which Mr. Qian again dismissed.

Extension of China's trading status is vital, she added, in "a pivotal year for U.S.-China relations." President Jiang Zemin is to visit the United States in the autumn.

Part of Mr. Clinton's difficulty is that Beijing is not helping much to resolve things, frustrated senior American officials say. Human rights conditions in China have only worsened, and Beijing humiliated Washington and European governments by engineering a split among them at the UN Human Rights Commission in a vote over its record.

Critics argue that the Chinese are being ham-handed in asserting control over Hong Kong before it regains control of the British colony. And, in a growing issue in Congress, China continues to aid Pakistan and Iran with chemical-weapons components and advanced cruise missiles.

Senior administration officials say they are concerned but insist that the missile proliferation has not yet reached the extent that would prompt sanctions against Beijing.

But there are cases being investigated involving Chinese sales to Pakistan and Iran that could invoke sanctions, other officials say.

Many key issues come together in the debate on the most-favored trading status, said Representative Christopher Smith.

"On Taiwan, Hong Kong, human rights and proliferation," the New Jersey Republican said, "there's not only no remorse there from the Chinese, there's a brazen, in-your-face attitude: 'We'll do what we like and sell what we like to whomever we like, including rogue regimes.' Human rights has gone from bad to worse, and constructive engagement is a failure."

Other Republican leaders have said they were rethinking their positions on continuing low tariffs on Chinese goods. Even the foreign-policy sage of moderate Republicans, Senator Richard Lugar of Indiana, while supporting an extension, has said legislators feel the administration focuses too much on business and trade interests.

Harry Harding, a China scholar at George Washington University, said trade status had lost credibility as a way to punish Beijing.

"When lifting MFN was a real threat, we got at most cosmetic changes from the Chinese," he said. "Now, when the Chinese believe power has shifted a bit more and we've had our bluff called once, to believe this lever remains powerful is simply incorrect."

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Renaissance traveling with Renaissance in Europe

FOR BUSINESS AND PLEASURE: HOTELS FOR CITY-HOPPERS

In 1996, more than 600 million people traveled outside their national borders, spending some $400 billion in the proces. Up 7 percent over 1995's figures, the number of international travelers is expected to double over the next decade and a half, reports the World Tourism Organizatior

Europe and adjacent areas in North Africa and Asia accojnt formore than half of this vast flow of people. Reports issang from this market's major countries reveal a common rend: moderate, steady growth, caused by a surge in th number of people taking "mini-vacations" (four days r less) to the market's major metropolises.

These reorts are buttressed by observations made by travel indutry professionals.

"These figures are in line with what we in the hospitality busines have been seeing for some time – that the pace of travel i Europe [and] the reasons for traveling have been chaging," says Erwin J. Rieck. A noted travel expert, Mr. Rieck is managing director for the Europe, Middle Est and Africa (EMEA) region of the Renaissance Hotel grup, one of the world's largest and fastest-growing operatorof first-class and business hotels.

"Peop are traveling in and to Europe more frequently, but for norter periods of time," says Mr. Rieck. "Their trips arencreasingly being made to experience a concentrated brst of highlights – a couple of days of great culture in world-class museum, great shopping in major department stores, a couple of evenings out on the town, where ey take in a musical and a great restaurant. And all

TheRenaissance Paris Hotel La Défense: a stunning new hotel in theeart of the city's business district.

thee highlights are available – in their most concentrated fon – in Europe's central cities."

o capitalize on this trend toward "city hopping," Renaissance has been systematically building or acquiring hols in Europe's major metropolises. All these hotels are deigned to meet a prime need of any city hopper: a centra location that reduces delays and "search time."

All of Renaissance Europe's hotels are located either in th heart of the cities' downtown areas (such as the Rnaissance Amsterdam and the Renaissance London, now under construction), in areas of great tourist interest (ne Renaissance Wien is situated in the royal quarter of Schönbrunn) or n the metropolises' new business districts (ne Renaissance hotel in Paris's La Défense area, for instance).

"While a very important asset, the physical access provded by these entral locations is by no means enough," says Matsie Vaackeren, Renaissance's head of marketing in the EMEA region. "It has to be complemented by another kind of acces – the services [that enable visitors to take advantage of] ne city's hit exhibitions and shows, its historic quarters, ts best buys and all the other things tourists and businesspople come to cities to experience." To provide this acess, Renaissance hotels have come up with what the hot trade calls "arrangements" – packages of accommodatio, fine fare, "hot" tickets, guided tours and expert information.

PARIS

Paris is ne of the world's favorite cities – and not just with turists. It is often forgotten that Paris is one of the wrld's top 10 destinations for business travel. Unlike the turists, these businesspeople generally spend their workig days in the vast belt of futurist communities encircling e city proper.

La Défese is probably the most futuristic of these communities. he hub of its group of strikingly avant-garde structures i the Grande Arche. Located in the immediate vicinity o the arch is the Renaissance Paris Hotel La Défense, hich opened in July 1996.

Many tsiness communities exist in splendid isolation in the erban reaches of their metropolises. Not La Défense, which in one key way is practically downtown: The cent of Paris is only 15 minutes by subway from the Grande che, enabling business travelers to nip into town between and after appointments. From May 29 to Sept. 29, many of the Renaissance Paris Hotel La Défense's guests will be heading to the Centre Georges Pompidou to view the mammoth exhibition of Fernand Léger's work. The hotel's package includes two full days of fine fare and accommodation.

To to visitors enjoy Vienna's many attractions, the Renaissance Wien Hotel offers a diverse line-up interesting pactages.

AMSTERDAM

Upon arrival in Amsterdam, most visitors to the city head directly to the Prinsengracht, Herengracht, Singel and the city's other major canals. Their quiet waters and the harmonious ranks of gabled houses rising on their banks impart an idyllic air of peacefulness and genteel prosperity.

The impression of prosperity is grounded in historical fact. Throughout most of their six centuries of existence, however, the canals were anything but peaceful. Many of the houses' owners earned great fortunes by trading with the entire world. The most valuable of these traders' wares – the silks, diamonds and spices – were stored in warehouses located on the ground floors of their houses, from which they were conveyed to the outside world by canal-borne flatboats.

As the paintings of such contemporary artists as Steen, van der Neer and van Goyen reveal, the canals were as thronged with ships in those days as Amsterdam's streets now are with bicycles.

Laudably enough, the traders devoted a goodly part of their fortunes to the arts. The portraits and landscapes commissioned or purchased by them are now hung in the nearby Rijksmuseum and other major local artistic venues.

The *Renaissance Amsterdam Hotel offers an ideal location* for city-hoppers. It is within walking distance of the city's main train station, one of the two great points of arrival for international travel, and is only 25 minutes away from Schiphol airport, the other main arrival point. The hotel is located on the Singel, one of the city's best-loved canals.

Hotel visitors do not have far to go to experience the charms of one of the mansions cum warehouses. Twenty-three residential apartments are located in a 17th century mansion adjoining the hotel proper.

In addition to culture, commerce brings many visitors to Amsterdam. One of the main venues of commercial interchange is the Koepel church, also immediately adjacent to the main body of the hotel. Decommissioned several decades ago, the 300-year-old church has been restored and converted into a major convention center. Its main hall can hold up to 350 people.

In addition to its central location, the Koepel church has a major, built-in advantage, as indicated by its name. *Koepel* is Dutch for "dome." The church's great dome is one of downtown Amsterdam's landmarks.

Appropriately enough, the high points of the hotel's "Amsterdam Special" package are a cruise on the Singel – where the Renaissance Amsterdam Hotel has its own private landing – and the city's other canals, as well as a visit to one of the great sources of the traders' wealth – a diamond "factory," where the jewels are prepared for final sale. The package also includes a stop at Amsterdam's casino, reputedly the largest in Europe, where many of these fortunes were subsequently lost or, with luck, increased.

VIENNA

This is a particularly suitable time to visit Vienna, as the city is celebrating several major anniversaries, including the 200th birthday of Franz Schubert and the completion of the first millennium of music in Austria.

The city has been home to many artistic and intellectual luminaries, and anniversaries abound almost every year. In music alone, the city is regularly occupied with celebrating the major birth and death anniversaries of Beethoven, Mozart, the Johann Strausses (father and son), Haydn, Brahms, Richard Strauss, Mahler, Weber, Webern, Schönberg and other major composers who resided in the city. In addition, Vienna also celebrates the anniversaries of the Vienna Philharmonic and other celebrated local bodies engaged in performing this music.

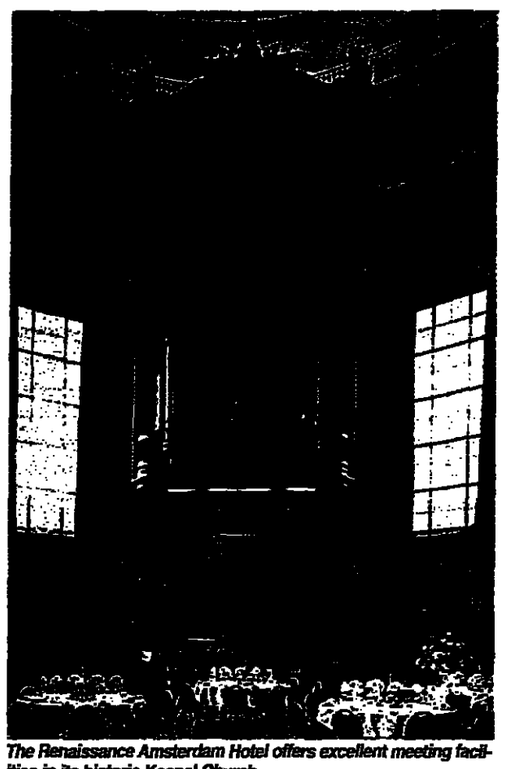
Vienna's attractions extend well beyond music. The city's architectural attractions range in age from the highly evocative ruins of the city's Jewish medieval synagogue, recently rediscovered and excavated, to the Hundertwasserhaus, a building whose whimsical interplay of form and color has rapidly made it one of the city's major draws.

The city also offers more visceral pleasures – relaxing in sumptuously peaceful cafés or sitting in a coach making its way through Vienna's historic center.

Keeping pace with the city, the Renaissance Wien Hotel and the Renaissance Vienna Penta Hotel offer a constantly changing and highly diverse lineup of interesting packages. One current offering is focused around the blockbuster exhibition of William Turner's masterpieces at the Kunstforum exhibition hall; others, fittingly enough, focus on the oeuvre and life of Franz Schubert.

All of the hotel's packages come with a number of features designed to endear themselves to the city-hopper. The Schubert package (available from July 1 to Aug. 31, 1997) includes a no-extra-charge pickup by a limousine at Vienna's Schwechat Airport and an automatic upgrade to a suite, space permitting.

The Turner package (available the entire month of May) comes with the Vienna Card, a pass for all of the city's public transportation that entitles its bearer to discounts on entrance fees to museums and concerts. In a highly thoughtful touch bound to be appreciated by anyone needing a respite from a day of sightseeing, the arrangement also allows visitors to check out as late as 5 P.M.



The Renaissance Amsterdam Hotel offers excellent meeting facilities in its historic Koepel Church.

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Classic Hype: Celebrity Circuit Sweeps Up the Star of 'Shine'

By James R. Oestreich
New York Times Service

NEW YORK — An ideal Hollywood ending it was not. How gratifying it might have been if David Helfgott had proved the resurrected pianistic genius, however eccentric, portrayed in the movie "Shine" and in the surrounding promotional apparatus. Then again, "Shine," produced in Australia, was not, strictly speaking, a Hollywood movie.

So what exactly happened? Is it possible at last, with Helfgott headed for Europe after two recitals this week in Pasadena, California, to cast a dispassionate eye on the affair of the last few months for what it may have to say about the worrisome state of classical music in the United States?

What became obvious on the pianist's arrival in America last month was that the Helfgott phenomenon had little to do with music.

Suspicions raised in advance by the waywardness of his performances on the film soundtrack and in an RCA recording of Rachmaninoff's Third Piano Concerto (known to musicians, and now to moviegoers, as the Rach 3), were amply confirmed by two recitals in Avery Fisher Hall and another in the Academy of Music in Philadelphia: Whatever level Helfgott had achieved before his mental breakdown, this was not now a great, or even a particularly good, pianist. If the medium for his "genius" had been chess or mathematics, his shortcomings would probably have become more quickly and indisputably apparent to more people.

Nor, despite the heated terms in which it was argued, did the phenomenon have much to do with morality. There was, to be sure, a voyeuristic aspect to the intense curiosity surrounding the concerts as well as the movie; Helfgott's mental illness, especially as portrayed by Geoffrey Rush in the film, manifests itself in undeniably entertaining ways. But far more, there was a genuine desire to see an underdog triumph, Rocky-like, and to find once again, in the best Hollywood tradition, that love conquers all. Helfgott seemed to be enjoying his new-found fame and commercial success. If he was a victim of exploitation, then what is to be said of the pre-teen and teen-age prodigies who are trotted onto the concert stage with such regularity?

No, the Helfgott phenomenon had mostly to do with show business.

That Jenny Lind, the "Swedish Nightingale," was actually a great singer probably mattered little to P.T. Barnum, who sold her to a ravenous American public a century ago; what mattered was that she was marketable. Barnum would have been the first to recognize the opportunity afforded by the success of "Shine," but he could hardly have done a better job of capitalizing on it than that done by his Australian counterparts.

And this, alas, is what the classical-music business has come to in America and elsewhere: chasing sensations, whether David Helfgott, Gregorian chant or aging tenors. It is a world full of institutions grown unwieldy, a world that has lost faith in itself and therefore looks for salvation in celebrity.

Although the rumors of its demise have been greatly exaggerated, the classical world persists in taking suicidal risks in search of the quick fix, the ultimate high. And the big bucks, one might add, in the cases of companies and individuals trying to make a hefty profit from a business in which prestige was once as good as gold: radio stations, record companies and artist managements, not to mention the big-name artists themselves.

HERE, into this troubled midst, strode — nay, sprinted — David Helfgott. He provided, if little else, the catharsis and diversion of righteous indignation. Everyone in the business, it seemed, was preoccupied, wanting to know where everyone else stood, feeling superior to most.

"What should I say to my students, who have been told that the way to get ahead in this field is through diligence, hard work and patience?" a conservatory professor asked. Tell them that life is unfair, perhaps.

Critics could decry the exploitation of this disturbed individual and the lack of sophistication of audiences of which they were ashamed to be a part. Helfgott spokespeople and audience members could heap scorn on the critics, who were, after all, always intent on spoiling a good thing.

The Helfgott hype included facile and absurd comparisons. Vladimir Horowitz, it was noted, retired from the stage from 1953 to 1965 because of nervous strain; and in fact, Horowitz played wretchedly at times in the 1980s while under heavy medication. Glenn Gould, it was noted, was also eccentric, and he groaned along with his performances more or less the way Helfgott did.

But such comparisons overlook an obvious difference: both Horowitz and Gould established themselves as brilliant performers in maturity.

For all the loose talk of "prodigy" and "genius," Helfgott was nothing more than a promising student at the Royal College of Music in London before his first breakdown. Afterward, there was little reason to expect greatness of him.

A more accurate analogy might be to Erwin Nyiregyhazi, a pianist born in Budapest in 1903. Nyiregyhazi failed to realize his prodigious youthful potential and fell into poverty in Los Angeles, where he died in 1987. Some "comeback" recordings he made in the 1970s, however, reveal a genuinely developed and reasonably coherent artistic temperament, something the 49-year-old Helfgott has yet to show.

Still, more than any of these, the pianist who kept coming to mind in the way Helfgott skated over musical surfaces, and especially in the kind of breathless adulation he drew from uncritical listeners, was of all people, Liberace. Helfgott may have found his proper level on the Academy Awards telecast. Even though he got lost in his signature piece, "The Flight of the Bumblebee," he came off sounding better than Madonna.

BRITISH THEATER

A Chilly, Memorable 'Crichton'

By Sheridan Morley
International Herald Tribune

LONDON — Before his work was effectively ruined for consecutive generations of moviegoers by first Disney and then Spielberg, J. M. Barrie was the author of a great, dark and sinister masterpiece called "Peter Pan." Apart from that, his plays have been more honored in the breach than the observance, which makes it all the more fascinating that Michael Rudman should have got his radically rethought "**The Admirable Crichton**" as the opening production of the 1997 Chichester Festival some 15 years after he first started working on it as a Rex Harrison-Edward Fox tour.

Rudman's approach is indeed radical and was clearly more than Harrison could stand, for he has taken a play considered for almost a century as a drawing-room comedy somewhere between Wilde and Coward and redrawn it as a fantasy (which was indeed how Barrie always described it) in perfect keeping with "Mary Rose" or "Peter Pan" or, indeed, any of Barrie's other island plays about magical mystery places.

In this case though, it is a shipwreck that gets the perfect-butler Crichton and his aristocratic employers stranded in a plot that can now be seen as shamelessly stolen from "The Swiss Family Robinson." But Barrie has in fact very little to say about the survival of the fittest or the country house-party species; instead, as so often elsewhere, he simply wishes to prove that people abruptly removed from their natural habitat become different people altogether.

Usually this change is visited only upon Crichton himself, who once in the wilderness becomes a tribal chieftain; but the revelation of this new production is Michael Denison as Lord Loam in one of the great performances of his career. Instead of the usual beached aristocrat, he takes to the island life as gleefully as Crichton himself, doing little dances of utter delight when he realizes that he too has been allowed a drastic reversal of character. Clenched and unhappy in his Mayfair drawing room, Loam is freed by Crichton just as the Darling children are freed by Peter Pan; all you have to do is fly away from your home to the place where dreams are born.

In the wrong creative hands, it was a dramatic philosophy that led only to the never-never land of "Brigadoon"; but time and again Barrie was able to cut through the sugary icing with thoughts of sex and death that would not have disgraced Sigmund Freud, who was very nearly his contemporary.

Rudman has realized all of this, and given us a chilly but memorable production in which Denison is ably partnered by Ian McShane as the butler-turned-benevolent dictator. True, the female casting is a lot less impressive, with the exception of Barbara Jefford, who cascades into the last act like Lady Bracknell's twin sister; but coming at the start of a season, which will also feature Maugham's "Our Betters," Coward's "Blithe Spirit" and Pinero's "The Magistrate," this production suggests that Chichester's main stage may at last and none too soon be about to reestablish itself as a forum for the rediscovery and reconsideration of plays that have a great deal more in their favor than the term drawing-room comedy might suggest.

The National Theatre, possibly influenced by the road-building fever that has made the South Bank about as inaccessible as Crichton's island (and in splendid time to annoy all the summer tourists), has torn the heart out of its Olivier auditorium and converted it into a theater-in-the-round for a summer season that kicks off with Brecht's "**Caucasian Chalk Circle**" in a co-production with Theatre de Complicite.

In principle, this ought to have been a great idea: Complicite, famous as it is for improvising whole stage worlds out of a few old twigs, is surely better set up than most to find a track through a vast and unwieldy text in which a very short fable about a child torn between two mothers has always struggled to emerge from a three-hour ramble around the territory.

The director, Simon McBurney, also plays Azdak, one of the longest and trickiest roles with which even Brecht ever saddled an actor, and he is therefore a little underwhelming both as star and as stage manager. Having decided to give us a desperately overlong prologue that even the most devout Brechtians usually cut, since it has precious little to do with what follows except for the thought that nurture is more important than nature, McBurney then allows the play to disintegrate into a series of carnival turns through which only the radiant classicism of Juliet Stevenson's stoic Grusha gives us anything at all worth following across an often messy fairground.

And finally at the Pizza on the Park in Knightsbridge, though only until the end of next week, the cabaret singer Amanda McBroom (who wrote "The Rose" for Bette Midler) is with Joel Silberman in a set of her own haunting lyrics of love and loss. If you can imagine a child of Dory Previn and Jacques Brel, one who sings the beige rather than the blues, then you will have some idea of what is unmissably going on here.

John Timbers

Ian McShane in "The Admirable Crichton" at the Chichester Festival.

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Christian Rose

Jimi Hendrix, who died in 1970, sells as many as 4 million records a year.

Jimi Hendrix and the Art of Freight Forwarding

By Mike Zwerin
International Herald Tribune

PARIS — There must be something illegal about having so much fun during business hours. Some people might not consider listening to Jimi Hendrix records work at all. As far as Yazid Manou is concerned, the louder the better.

Best of all, his role gets less passive all the time. He has an office in a lavishly remodeled building in the 8th arrondissement with a phone and a fax and there's even a paycheck at the end of the month.

As you read this, he will be in Seattle meeting the Hendrix family in his new role of promotion and marketing consultant for Jimi Hendrix product in France. He overflows all boundaries with enthusiastic streams of glowing words. He's living a "dream come true."

Imagine. This will be his first visit to the United States, and look where and with whom he'll be. The next best thing to a visit with Jimi himself. Plus a crew from France 2 television will be with him in Seattle, filming a segment for prime-time news.

Almost 27 years after his death, Hendrix continues to sell as many as 4 million records a year, a number that may increase now that an organization operating as "A Jimi Hendrix Family Company" (Jimi's father Al, Chairman; his sister Janie, CEO) has won its legal battle to regain control of rights and the catalogue.

The lawsuit was funded in part by a $6 million loan from Paul Allen, co-founder of Microsoft, owner of Ticketmaster and a big Hendrix fan who plans to open a $60 million, 110,000-square-foot (10,220-square-meter) "Experience Museum Project" in Seattle in 1999.

Big egos and large sums of money are coming together in this long-running, complicated story. Nothing is quite as clearly cut as you might like. For example, the producer Alan Douglas, who long fought to be known as the savior of Hendrix's music and the family's finances, lost the suit. Does this make him the new heavy? It would appear, in any case, that the good guys won.

In his early twenties — he's 32 now — Manou worked at the New Morning club, fetching sandwiches for Archie Shepp and picking up Eddie Harris at the airport and such. His first real breakthrough came in 1990 on the occasion of the 20th anniversary of Hendrix's death.

He organized probably the most ambitious memorial Hendrix celebration anywhere. It centered on a concert at the Olympia in Paris, where, in the 1960s, the still unknown Jimi had opened for Johnny Hallyday.

In his role, which continues to grow, Manou identifies with the faithful French jazz groupie played by Francois Cluzet, who was forever waiting to wait on Dexter Gordon in Bertrand Tavernier's movie "Round Midnight." "Only he was waiting outside in the rain," grins Manou: "And I'm in here at my desk."

Manou is living proof that an entrepreneur can do business in France if he or she has enough personality, intelligence, energy, connections, luck and the right product. His father and his mother both come from Benin, once Dahomey, in West Africa. When Hendrix grew from a hobby to an investment, his mother, an accountant, counseled him to form a company. It now employs him.

The main business reason for Manou's trip to Seattle is to mark the release of five Hendrix albums by the family-designated distributor MCA Records. Four reissues — "Are You Experienced," "Axis Bold As Love," "Band of Gypsies" and "Electric Ladyland" — are packaged with the original covers, and they are stickered "authorized release by the Hendrix family." A fifth — "First Rays of the New Rising Sun" — contains tracks completed while Hendrix was alive but which had been scattered over such posthumous albums as "Cry of Love" and "Rainbow Bridge."

Fanzines with names like UniVibes and Jimpress list on-line services such as "Experience Hendrix Interactive" and "The Official Jimi Hendrix Electric Guitar School."

UniVibes carried an article called "The Rebirth of the Legacy" that recounted the family's victory and was written by Caesar Glebbeek, editor of UniVibes. Manou describes Glebbeek as the "number one Jimi specialist in the world." Glebbeek also co-wrote, along with Harry Shapiro, a 700-page biography entitled "Electric Gypsy." Manou sent Glebbeek 12,000 French francs ($2,050) to take care of the sheep and the chickens on his farm in Ireland so that he could be free to come to Paris to celebrate in 1990. Glebbeek had already produced a concert in the Paradiso in Amsterdam with Noel Redding and Mitch Mitchel, and Manou figured he owed Glebbeek.

Christian Rose

Yazid Manou created his dream job: marketing Jimi Hendrix in France.

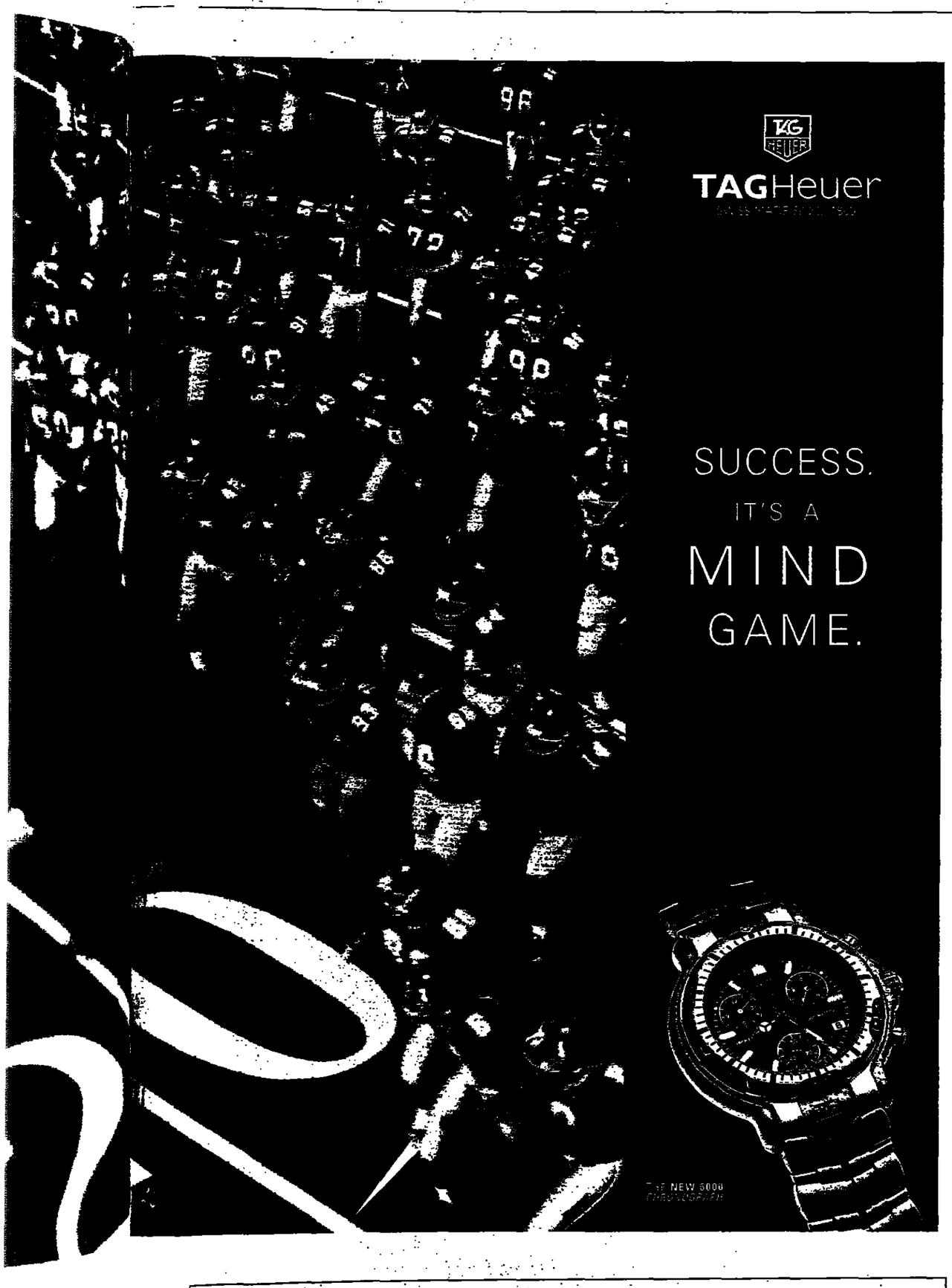
For years Manou worked for a series of international freight forwarders. He had been a Hendrix fan since the age of 13 and he thought someone should take care of the Hendrix legacy in France, so he faxed and telephoned to form a fan club on company time. His boss had sung "Hey Joe" with a Hendrix cover band in high school. He didn't mind.

Manou specialized in shipments to and from Ireland. He grew to love the Irish and took special care of their shipments, even though there were "only a few kilos" as opposed to "tons and tons" for Spain. He worked for the Irish "as hard as I worked for Jimi Hendrix."

He would call clients asking "don't you have any shipments to Ireland?" He admits with a wink that he talks a lot and "I bother everybody and make a nuisance of myself" when he promotes something he loves. But his passion is contagious. He really cared that trucks going to and from Ireland left and arrived on time.

Three companies in a row made him redundant. Setting up the 20th anniversary festivities in 1990, he called all the media people in his address book, and there were many, asking them to cover the event. He got fired a fourth time.

This boss did mind. He wrote on Manou's dismissal notice: "Abuse of telephone and fax for the organization of an homage to Jimi Hendrix."



'Brundibar,' a Children's Opera

By David Stevens
International Herald Tribune

PARIS — The Paris Opera's "service culturel" operates a number of ancillary services aimed mainly at developing, broadening and democratizing a public for the future.

This essentially educational mission goes largely unnoticed amid the very public activities of a huge theatrical organization, but this month the service culturel came spectacularly out of the closet with a production of "Brundibar," a children's opera performed mostly by children that packed the downstairs Amphitheatre of the Bastille Opera for six performances before visiting other parts of France.

To do this the youngsters — 11 soloists and 70 choral singers, between the ages of 8 and 14 — learned and rehearsed the work during school vacations throughout the season, including learning the sung parts in the original language, which is Czech.

"Brundibar" comes with a history. The composer, Hans Krasa, was born in Prague in 1899, studied composition with Alexander Zemlinsky and later in Paris under Albert Roussel, and worked as an accompanist at the German opera in Prague.

Krasa composed the short work — two acts totaling less than an hour — in 1939.

The first performance was in the Jewish orphanage in Prague in 1942, but most of the early performances were in Terezin (Theresienstadt), the garrison town north of Prague that the Nazis made into a concentration camp — ostensibly a model institution with cultural and other privileges for the inmates, but in reality a stopover on the way to Auschwitz, where the composer was sent and is believed to have perished.

In the story, two children — Pepicek and Aninka — try to raise money to buy milk for their sick mother by singing in the street. This brings them into uncomprehending conflict with the adult world, represented by Brundibar, who drowns them out with his barrel organ. But aided by animals, the world of children wins in the end.

It can be taken on several levels — the triumph of children over a hostile adult world, of light and color over darkness (reflected in the sets and costumes of Gerard Champion and Francois Tomsu), or more grimly as a metaphor for the world events of the time.

The vocal writing is not unduly complex, yet does not play down to the supposed vocal limitations of children, who handled both the relatively simple choral and the more complex smaller ensembles with astonishing assurance and vocal control.

No doubt much of the credit for this goes to the conductor, Scott Alan Prouty, whose forces included a group of 12 instrumentalists of the Ensemble Denojours, arrayed at the back of the stage, and the stage director, Charlotte Nessi. Among her happy ideas was the handling of the "Windows," the opera's kind of urban equivalent of a Greek chorus, whose members carried around their own identifying window frames.

□

The 20th anniversary of the creation of the chorus of the Orchestre de Paris was celebrated appropriately, with the chorus in the spotlight for a substantial new work by Arthur Oldham, who organized and still conducts the ensemble.

"Le Testament de Villon" is a setting of eight mostly earthy texts by the 15th-century French poet. Oldham has given them a consistently effective setting of great rhythmic inventiveness. The orchestra had plenty to do, but it was mostly punctuation.

The chorus handled its musical and verbal duties with vigorous precision, Hanna Schaer was the sensitive principal soloist, and John Nelson conducted the ensemble with sympathetic authority.

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BY SPAIN: Cathedrals

THE NATION'S SOUL IN STONE

For insight into the country's history, see the cathedrals – by Spain.

For centuries, the Iberian peninsula attracted foreign invaders intent on exploiting the territory's immense wealth and expanding empires. Foreigners are still coming to Spain, but the modern tourist influx is more concerned with having fun, relaxing and taking in a bit of the cultural scene. The abundance of historic sites, palaces, monuments and churches provide history buffs and art lovers with an array of architectural wonders.

An ideal way of touring Spain and gaining an insight into its social and political development is to take advantage of the country's extensive, modern highway network and drive to some of the 82 cathedral towns spread around the country. The splendid, towering cathedrals reflect the soul of Spain and its drive to forge a united European nation from medieval Iberia's squabbling Christian kingdoms.

A mark of identity

As soon as a major town was recaptured from the Moors, who overwhelmed Iberia in the 8th century and left a lasting mark on the region they occupied for several centuries, up went a cathedral, either built on the ruins of a destroyed mosque or at a new site.

Cathedrals reinforced Spain's commitment to the Catholic faith and were still being constructed in this decade. Madrid's cathedral, Our Lady of La Almudena, was consecrated by Pope John Paul II in 1993.

Religious architecture clearly defines different stages of Spanish history. Stolid Romanesque structures dominate in the north, where the Reconquest was launched. Grandiose Gothic cathedrals, marking the emergence of bourgeois society, soar into the blazing Castilian sky. Mudejar temples, combining Moorish tradition with Christian styles, are located mainly in the Andalusian south, the last bastion of Islamic rule in Spain.

Romanesque to Gothic

Several routes link the principal cathedral cities, with the main ones crossing northern, central, Mediterranean and southern Spain.

The most famous is the Way of Saint James, extending more than 500 miles (800 kilometers) across northern Spain, from southern France to the town of Santiago de Compostela, nestled in the green, rain-swept Atlantic region of Galicia. This was the original 11th-century path followed by up to 2 million pilgrims a year, who marched in from all over Europe to pay homage at the shrine of St. James the Apostle (Santiago in Spanish), whose remains are believed to be buried on or near the site of Santiago's cathedral.

European influences, especially French, flowed into Spain with the pilgrims. St. James's route is dotted with Romanesque churches and monasteries constructed in this architectural style, which flourished in Western Europe from the 10th to 12th centuries and is characterized by rounded arches and solid volumes, with an emphasis on perpendicular lines.

The crowning glory of Romanesque art is the cathedral at Santiago. Although the exterior has been covered by a baroque facade, the majestic Romanesque interior has been preserved intact. A curious aspect of the dark interior, where the only natural light is provided by narrow windows, are the galleries that overlook the main nave. These balconies served as shelter for pilgrims after their grueling treks.

With Castile's development as a leading European wool-trading center, the kingdom became more prosperous. University towns quickly sprang up, and a more educated and skilled burgher class emerged.

"People demanded a more sophisticated approach to religion and more artistic expression in their devotion," says María Dolores Fernández, an art history graduate of Madrid University who has dedicated a lifetime to the study of classical Spanish and European architecture. "The Romanesque period in Spain was largely attached to the monasteries and concentrated on spreading the faith through simple teachings of the gospel to the poor and illiterate."

Gothic architecture, in contrast to the heavier Romanesque style, used a more elaborate and scientific system of vaulting and buttressing, achieved through the introduction of the pointed arch. This led to an increase in window area, since the walls no longer had to carry the main weight of the roof.

Travelers to Santiago need make no detour to visit the great Gothic cathedrals at Burgos and León, as both lie on the Way of Saint James.

The 13th century Bishop of Burgos, Maurice the Englishman, was so impressed at the sight of the Gothic cathedral at Reims in France that he insisted that Burgos, the capital of Castile and León from 1037 until Spain became a united kingdom in 1492, should have an equally magnificent church. An outstanding showcase of European Gothic sculpture, Burgos is acclaimed for its exuberance of style and its distinctive Spanish touch, underlined by the use of Mudejar arabesque techniques.

TOURISM OFFICE OF SPAIN/PARIS/RIB

Stained glass windows in the Gothic cathedral of León.

Moorish accents

A noteworthy feature of Spanish Gothic cathedrals is the placement of the choir stalls at the center of the nave, often blocking the view of the main altar from the entrance. This is a legacy from the Moorish past, says Ms. Fernández, who points out that the interior of Arab buildings usually consists of a series of small halls or rooms interconnected by archways.

Superhighways heading south from central Castile make Seville easily accessible in a day. Its cathedral, the largest in Spain and one of the largest Gothic churches in the world, contains Columbus's tomb. It has retained elements of the mosque on whose foundations it was raised, most notably the Giralda bell tower, a former minaret that was topped by a campanile in the 16th century, and the the Orange Tree Court, where Muslim worshippers used to complete their ablutions before prayer.

Countless other Spanish cathedrals and churches are nearly bursting with sculptures, paintings, frescoes and altarpieces of great Spanish and European artists. Among them are the cathedral at León, with its unique assemblage of 157 stained glass windows; the Old and New Cathedrals at Salamanca, displaying an awesome range of Romanesque, Gothic, Renaissance and baroque styles; Toledo's cathedral and its collection of El Greco masterpieces; and the cathedral of Córdoba, a former mosque that has served as a cathedral since the 13th century and has survived in near pristine form despite 16th-century alterations. ●

RESTORATION PLAN AGREED

Rigged with scaffolding and draped with protective netting, the Burgos cathedral currently looks more like a building block under construction than a jewel of Gothic architecture.

The sad fact is that Burgos, like dozens of other Spanish cathedrals, is feeling its age. The ravages of time, humidity, traffic and industrial pollution are taking their toll on historic Spanish monuments. The León cathedral also needs immediate attention; its walls are threatened with collapse from the sheer weight of its unique 157 stained glass windows.

Until the government sealed a national cathedrals plan in March, there was no coherent overall strategy for the conservation and restoration of cathedrals, according to Benigno Pendás, head of the Education and Culture Ministry's Fine Arts Department.

Following an agreement concluded by the ministry, Spanish Roman Catholic leaders and regional governments, the state will provide 1.5 billion pesetas ($10.5 million) this year for the repair and conservation of the country's 82 cathedrals. Architects and historic-building experts are to be appointed to diagnose problems and propose solutions. Allocated finances represent 1 percent of the state's public works budget, and the same amount will be granted for several years, with a progress review every two years.

"No cathedral, apart from the small one in Tarazona, is in danger of falling, and technicians are confident that faults can be corrected," says Mr. Pendás. "Parts of Burgos have been closed to the public during restoration work, but the church has never been completely shut down."

The foundations of Tarazona's 13th-century Gothic-Mudejar cathedral in northern Spain have been weakened by an underground stream, and local church officials say that drainage work has stopped because of cash shortages.

A campaign has also been launched to raise more private contributions for the upkeep of the country's priceless historic heritage. Mr. Pendás is encouraged by the response, noting that 40 percent of the financing for the Burgos project is being provided by the town hall, mainly from private donors.

"BY SPAIN: CATHEDRALS"
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PARADORES

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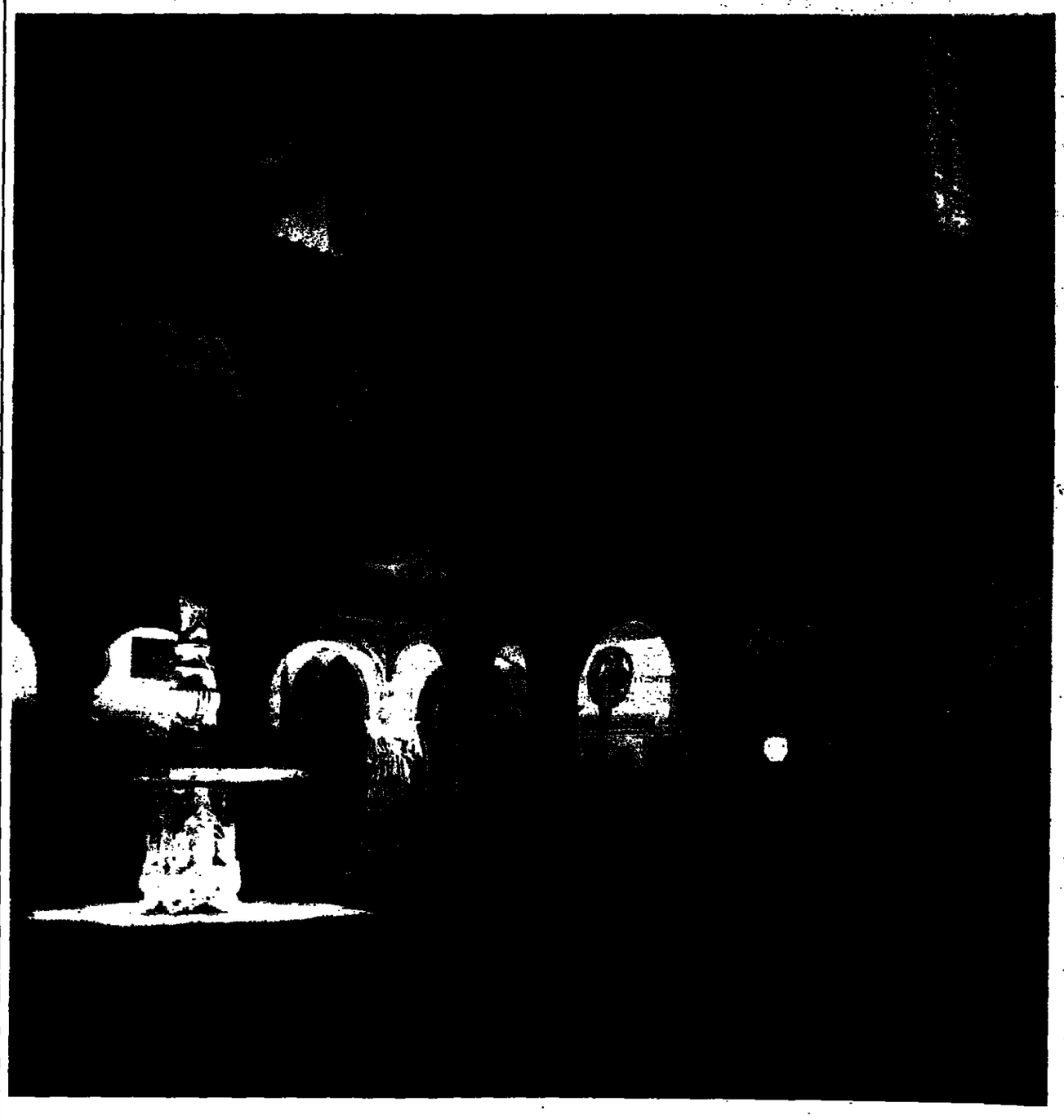

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Good News on U.S. Inflation Ignites Wall Street and Spreads to Europe

By Mitchell Martin
International Herald Tribune

NEW YORK — Good news Tuesday about U.S. inflation gave a lift to stock markets in the Americas and Europe, encouraging investors to bet that interest rates would not rise much from current levels.

The employment cost index, a measure of wages and benefits, grew just 0.6 percent in the first quarter, less than expected.

The number is known to be closely watched by the Federal Reserve Board, which recently raised short-term interest rates to combat potential inflation. The muted wage pressure reported Tuesday was expected to keep central bankers from raising short-term interest rates much above current levels.

With that outlook and a decline in orders of durable goods in March that also was reported Tuesday, stock and bond prices were sharply higher on Wall Street, and the advance spilled over into European markets.

The Dow Jones industrial average surged 179.41 points, or 2.6 percent, to close at 6,962.43, while the broader Standard & Poor's 500-stock index showed a gain of 21.09 points, or 2.7 percent, to 794.05. Key stock indexes in France and Sweden rose more than 2 percent, leading a general rise in Europe.

The rise in stocks followed a sharp rally in bond prices, which are even more sensitive to inflation. The 30-year U.S. Treasury bond, the bellwether for the world's credit markets, rose 1 19/32 points, to 95 19/32, reducing its yield to 6.98 percent. That is the lowest interest rate on the securities since March 27, when the rate crossed the 7 percent threshold, a level considered important for the stock market.

The reason for the small rise in employment costs was that benefits inched up only 0.1 percent in the first quarter from the final three months of 1996.

Wages and salaries were up 0.9 percent in the latest period, also a positive for the economy because it meant that compensation increases were being paid directly to consumers.

Many analysts said the Fed's policy-setting Open Market Committee remained likely to raise its target on the federal funds rate, the rate charged on overnight loans among banks, at its next meeting May 20.

The current target, 5.5 percent, is the result of a 0.25 percentage-point increase decided March 25, in what was widely seen as the first of a series of moves that would tighten the central bank's monetary policy and result in a funds rate of about 6 percent.

David Resler, chief economist of Nomura Securities International Inc., said the data might force a re-evaulation at the Fed. "These numbers have to send them back to the drawing boards," he said. "I think most FOMC members were fairly confident that we would see evidence of rising compensation costs."

The theory is that as the pool of unemployed workers dwindles, companies would have raise wages to attract labor and thus would have to increase the prices they charged for their goods and services.

Mr. Resler said, however, that this model of wage-led inflation was inaccurate because it assumed that demand for goods and services rose with compensation. He said the idea that rising wages directly caused inflation "is the product of a short-run behavior of business firms, namely that they are slow to adjust prices."

Specifically, companies tend to shun price reductions, so if they bear increased labor costs, it is assumed these

See STOCKS, Page 12

Fifth Avenue Claims Title For Highest Retail Rents

By Lisa W. Foderaro
New York Times Service

NEW YORK — Even though April is not one of New York's busiest tourist months, Fifth Avenue is crowded with shoppers, traipsing along what a new survey says is the most expensive retail address in the world.

Alone or in groups, they wander past the confidently eccentric windows of Tiffany, where silver earrings cling to the spokes of a bicycle wheel. On to the Warner Bros. Studio store, where Tweety Bird and Sylvester bird feeders are selling briskly.

For the third year in a row, Fifth Avenue ranked first in a survey of the world's most expensive retail spaces, with the average rental between 49th and 57th Streets at $575 per square foot ($6,200 per square meter) a year. Close behind on the list of the 10 most expensive shopping districts were East 57th Street, which placed second, and Madison Avenue, which came in fourth after the Ginza, the shopping district in Tokyo.

The study, by the Hirschfeld Group, a retail brokerage firm in Manhattan, showed that rental prices last year had rebounded in New York's three premier shopping corridors to 1990 levels. Space on Madison Avenue from 57th to 69th Streets went for $350 a foot a year, on average, while East 57th Street, between Madison and Fifth, leased for $500 a foot.

Fifth Avenue surpassed its previous high reached in 1990 of $500 a square foot. Real-estate brokers and civic leaders attributed the avenue's success to a sharp increase in tourism and an influx of new shops, from the superexpensive Versace to the more populist Warner Bros. Studio and Disney stores.

Five years ago, when Warner Bros. Inc. signed a 10-year lease for its flagship store on Fifth Avenue and 57th Street, company executives said they sweated over the terms.

"We thought we were paying absolutely market or a slight premium in 1992, but we think we got a good deal by 1997 standards," said Peter Starrett, president of Warner Bros. Studio Stores in Burbank, California, who declined to specify the lease amount.

"We're thrilled we were able to nail down that corner in anticipation of what turned out to be a boom," he said. "There's nowhere else in the world like it, and we're in 13 countries, so we can say that."

Another factor that brightened the real-estate picture was the cleaning up of Fifth Avenue, in particular the city's crackdown on illegal street peddlers and the closing of the electronics and pseudo-antiques stores.

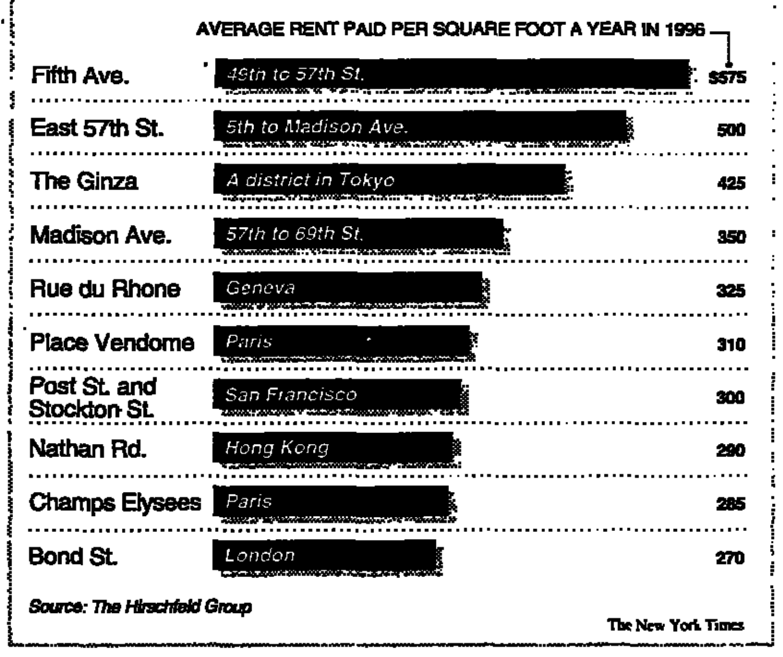
But the sheer numbers of people visiting Fifth Avenue appear to have the biggest influence on rents. By some estimates Fifth Avenue is host to 50 million people a year.

Michael Hirschfeld, president of the brokerage company that bears his name, said the survey was based on data from landlords, tenants, bankers and other brokers. New York City led a roster of retail districts that included Bond Street in London, the Place Vendome in Paris and Nathan Road in Hong Kong. The only other American district to make the cut was the area at Post and Stockton Streets in San Francisco.

THE RANKINGS

Where It Costs a Lot to Have a Shop

For the third year in a row, Fifth Avenue ranked first in a survey of the world's most expensive shopping districts with the average rental between 49th and 57th Streets at $575 per square foot a year.



Source: The Hirschfeld Group

The New York Times

Euro Disney Loss Widens Despite Improved Sales

Debt Costs Cancel Out Gain at Theme Park

Bloomberg News

PARIS — Euro Disney SCA, Europe's biggest theme-park operator, said Tuesday its loss widened 24 percent in the six months ended March 31 as higher debt costs more than offset a rise in sales at Disneyland Paris.

The company reported a net loss of 210 million francs ($36 million) for the period, compared with a loss of 169 million francs a year earlier. Charges of 356 million francs to cover the company's debt payments wiped out profit from operations.

The cost of financing Euro Disney's debt of 15.1 billion francs means the company will struggle to be profitable in the coming years even as attendance rises at the five-year-old park, entertainment industry analysts said. Debt costs rose 68 million francs in the latest six months as an agreement to reduce interest payments to creditors continued to be phased out.

"Euro Disney has not been able to escape the sting of financial charges," said Jeff Summers, an analyst at Klesch & Co. in London. "They put a big warning in their accounts, and now we can see why."

Shares of Euro Disney fell 10 centimes in Paris, or 1 percent, to close at 9.80 francs. The shares have lost nearly 5 percent since the start of the year.

Euro Disney, whose park is located about 40 kilometers east of Paris, said in January that it would not be able to raise prices this year and warned that it would be difficult to improve its results, given the rise in financing charges.

"Growth in the high season remains vital to counter the sharp increase in financial charges," Gilles Pelisson, Euro Disney's chairman, said.

The company's results contrasted with the 6 percent gain in first-quarter earnings reported last week by Walt Disney Co., which holds a 39.2 percent stake in Euro Disney. Despite the wider loss at Euro Disney, shares of Disney were trading higher in New York on Tuesday. In late trading, Disney shares were up $2.25 at $79.875.

Euro Disney's operating profit, before debt costs, leasing charges and one-time items, more than doubled, to 120 million francs from 58 million francs a year earlier, on a 12.5 percent increase in revenue, to 2.14 billion francs.

Theme-park revenue rose 14 percent, to 1.05 billion francs. Revenue from hotels rose 13 percent, to 908 million francs. Revenue from other activities was unchanged at 180 million francs.

The loss "isn't a surprise," said Annick Thevenon, an analyst at the brokerage firm EIFB in Paris. "The company's been saying that results weren't going to be that great. Still, the fact that operating income rose shows the company's productivity improvements seem to be bearing fruit."

MEDIA MARKETS

In the U.S., Murdoch's Sky Is Cloudy

By Mark Landler
New York Times Service

NEW YORK — Two months ago, Rupert Murdoch announced a new U.S. satellite-television service that he predicted would render cable obsolete. Now, analysts say, Mr. Murdoch's venture may be headed for the scrap heap.

EchoStar Communications Corp., which teamed up with Mr. Murdoch's News Corp. to start the satellite service, said Monday that News Corp. had threatened to pull out days before the $1 billion deal was scheduled to close.

Ostensibly the sticking point is that EchoStar does not plan to equip its subscribers with a satellite decoder system made by News Corp. On Friday, EchoStar was told that unless it dropped its system in favor of the one made by News Corp., the investment would be canceled.

But people familiar with the matter said Mr. Murdoch had several problems and that decoders were the least of them. Since he announced the venture in February, it has run into resistance from broadcasters, cable executives, regulators, lawmakers and — not least — analysts, who question whether News Corp. can afford it.

"I think this deal is dead in the water," Rick Westerman, an analyst with UBS Securities, said.

One person familiar with the matter said Mr. Murdoch might only be seeking to change partners from EchoStar to Tele-Communications Inc., the cable operator that owns a 21 percent stake in another satellite service, Prime Star. Mr. Murdoch has reportedly met with John Malone, Tele-Communications' chief executive, to discuss a deal.

David Moskowitz, the general counsel of EchoStar, said his company still hoped to iron out the dispute and meet the closing deadline of Thursday. A spokesman for News Corp. declined to comment except to say that "there are still business issues to be resolved."

When Mr. Murdoch and Charles Ergen, EchoStar's chairman, announced their partnership two months ago, everything about it seemed outsized. By combining their respective satellite operations, they planned to offer 500 channels of crystal-clear TV programming.

The service, to be called Sky like Mr. Murdoch's satellite-television services in other parts of the world, also was to offer a full complement of local broadcast stations — which would make it the first genuine competitor to cable in that industry's three-decade history. Nervous cable executives called the new service "Death Star."

But reality set in almost immediately as News Corp. began lobbying the government for permission to transmit local broadcast channels into those channels' markets via satellite.

First, the U.S. Supreme Court upheld a law this month that requires cable operators to carry virtually every local broadcast channel in their markets.

Cable executives argued that the law should apply to News Corp.'s project. Compliance with the law would be extremely costly, as the company would have to find space on its satellites to transmit 1,544 television stations nationwide.

Second, Mr. Murdoch failed in an effort to change U.S. copyright law to allow him to retransmit local programming without paying a fee to the programmers.

"This plan always had legal and regulatory hurdles," said Steve Effros, president of the Cable Telecommunications Association, a trade group. "I think Rupert has found they are not going to be as easy to jump as his original press release suggested."

But though Mr. Murdoch faces an uphill legal struggle, analysts said that alone would probably not deter him. Instead, they said the stratospheric cost of the venture — estimated at more than $3 billion — might have chilled his enthusiasm.

News Corp. stock has swooned in recent weeks on fears that Mr. Murdoch was resuming his acquisitive ways. The shares were trading in a range near 6.80 Australian dollars ($5.31) from January until early March and rose initially on the Feb. 25 EchoStar announcement. They closed at 5.92 dollars Tuesday, up 5 cents.

"Murdoch came out with all his guns blazing, but the reality of this business is hitting him squarely in the face," John Aronsohn, a senior analyst at Yankee Group, said.

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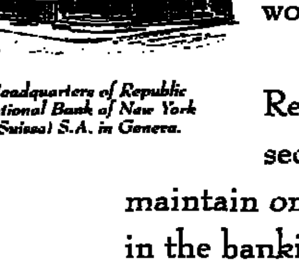

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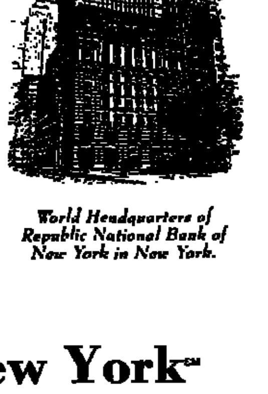

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Brussels	35.70	58.09	20.6355	6.1245	2.0803*	18.345	—	24.32	0.2822	25.47	24.565*
Frankfurt	1.732	2.811	—	0.2966	0.1009*	0.8889	4.8469*	1.1756	1.367*	1.2358	1.1868*
London (a)	1.6313	—	2.8136	9.4874	2,788.34	3.1651	58.058	2.3928	206.7755	2.2885	237.5255
Madrid	145.96	236.864	84.258	24.996	8.584*	74.897	4.0837	99.023	115.119*	104.168	—
Milan	1,716.98	2,784.95	991.45	294.36	—	881.18	48.041	1,164.30	13.542	1,224.50	11.773
New York (b)	—	1.6318a	1.7263	5.8196	1,710.09	1.9405	35.61	1.4686	126.925	1.3876	145.86
Paris	5.8384	9.476	3.3709	—	0.3402*	2.9964	0.1634	3.9616	4.6056*	4.1675	4.091*
Tokyo					Closed						
Toronto	1.3902	2.2819	0.8112	0.2406	0.0818*	0.7212	0.2801*	0.953	1.1003*	—	0.962*
Zurich	1.4586	2.3836	0.8486	0.2521	0.0858*	0.7556	4.1192*	—	1.158*	1.0506	1.0084*
1 ECU	1.1318	0.6974	1.9606	6.609	1,942.53	2.2056	40.459	1.6600	143.499	1.5859	165.173
1 SDR	1.3858	0.8487	2.3622	7.964	2,340.81	2.6579	48.73	2.0006	n.q.	1.9085	199.039

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	274.38	Mex. peso	7.97	S. Afr. rand	4.4425
Australian $	1.2832	Hong Kong $	7.7462	N. Zealand $	1.4405	S. Kor. won	892.90
Austrian sch.	12.192	Hung. forint	182.28	Norw. krone	7.098	Swed. krona	7.821
Brazil real	1.0628	Indian rupee	35.768	Phil. peso	26.36	Taiwan $	27.47
Chinese yuan	8.3249	Indo. rupiah	2427.00	Polish zloty	3.16	Thai baht	26.12
Czech koruna	31.04	Irish £	0.6497	Port. escudo	173.11	Turkish lira	134815.
Danish krone	6.5735	Israeli shek.	3.4094	Russ ruble	5738.00	UAE dirham	3.6705
Egypt. pound	3.3952	Kuw dinar	0.3045	Saudi riyal	3.7504	Venez. boliv.	480.00
Fin. markka	5.2272	Malay. ring.	2.5138	Sing. $	1.4432		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6214	1.6206	1.6197	Japanese yen	126.19	125.65	125.06
Canadian dollar	1.3979	1.3952	1.3926	Swiss franc	1.4698	1.4646	1.4590
Deutsche mark	1.7288	1.7250	1.7207				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

April 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 3/16	1 5/8 - 1 11/16	6 1/8 - 6 1/4	3 3/16 - 3 5/16	7/16 - 9/16	4 1/16 - 4 1/8
3-month	5 13/16 - 5 15/16	3 1/8 - 3 3/16	1 11/16 - 1 13/16	6 3/8 - 6 1/2	3 1/4 - 3 3/8	1/2 - 5/8	4 1/8 - 4 3/16
6-month	5 7/8 - 6	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 5/8 - 6 3/4	3 5/16 - 3 7/16	1/2 - 5/8	4 1/16 - 4 1/4
1-year	6 3/16 - 6 1/4	3 1/8 - 3 1/4	1 7/8 - 1 15/16	6 15/16 - 7	3 1/2 - 3 9/16	9/16 - 3/4	4 1/4 - 4 5/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 7/16
90-day CDs dealers	5.72	5.76
180-day CP dealers	5.69	5.73
3 month Treasury bill	5.12	5.19
1-year Treasury bill	5.59	5.72
2-year Treasury bill	6.32	6.49
5-year Treasury note	6.63	6.81
7-year Treasury note	6.68	6.85
10-year Treasury note	6.76	6.91
30-year Treasury bond	6.98	7.12
Merrill Lynch 30-day RA	4.95	4.95
Japan		
Discount rate	0.50	0.50
Call money	Clsd.	0.44
1-month interbank	—	0.52
3-month interbank	—	0.53
6-month interbank	—	0.59
10-year Gov't bond	—	2.35
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.08
1-month interbank	3.22	3.23
3-month interbank	3.24	3.25
6-month interbank	3.25	3.28
10-year Bond	5.83	5.91

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 3/16	6 3/16
3-month interbank	6 1/2	6 5/16
6-month interbank	6 11/16	6 11/16
10-year Gilt	7.55	7.65
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 1/2	3 1/2
10-year OAT	5.76	5.84

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

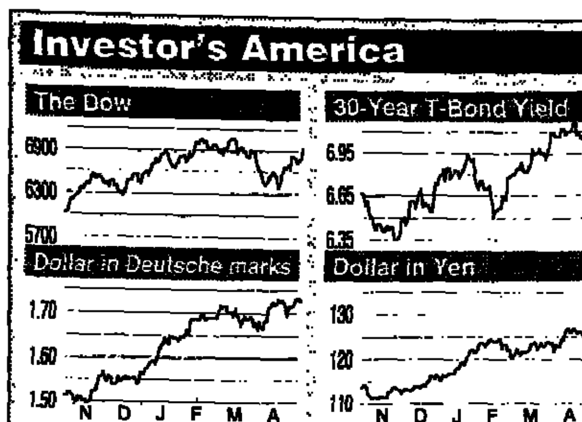
	A.M.	P.M.	Ch'ge
Zurich	N.A.	339.50	—0.50
London	338.95	339.25	—0.95
New York	341.20	341.60	+0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	6949.38	6783.02	+2.44
NYSE	S&P 500	794.05	772.97	+2.73
NYSE	S&P 100	778.25	755.82	+2.98
NYSE	Composite	413.62	403.69	+2.46
U.S.	Nasdaq Composite	1242.64	1217.02	+2.11
AMEX	Market Value	548.01	541.20	+1.26
Toronto	TSE Index	5909.08	5830.50	+1.35
São Paulo	Bovespa	9856.08	9761.64	+0.99
Mexico City	Bolsa	3752.11	3741.69	+0.28
Buenos Aires	Merval	728.12	716.04	+1.69
Santiago	IPSA General	5327.19	5309.44	+0.33
Caracas	Capital General	6240.63	6271.12	-0.48

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Boeing Bets Big on Satellite Project

SEATTLE (Combined Dispatches) — Boeing Co. said Tuesday it would spend $100 million for a 10 percent stake in Teledesic Corp. and would lead the company's $9 billion project to use satellites to provide high-speed telecommunications and Internet access.

Teledesic's two main investors are Microsoft Corp.'s chairman, Bill Gates, and Craig McCaw, who sold McCaw Cellular Communications to AT&T Corp. in 1994 for $11.5 billion. Teledesic plans to put 840 satellites in orbit, forming a network that will allow quick access to telecommunications services almost anywhere on Earth. Service is to begin in 2002.

Boeing also said it would form a venture with a group of airlines to provide aircraft maintenance, its first move into a business that it hopes will provide it billions of dollars in new sales. Boeing did not name the airlines. *(AP, Bloomberg)*

- **PepsiCo Inc.** said its first-quarter earnings rose 8 percent, to $427 million, fueled by gains in the U.S. soft-drink market and at its global snack and restaurant businesses. Revenue rose 2 percent, to $6.70 billion.
- **Freeport-McMoRan Copper & Gold Inc.**'s chairman told shareholders that the company would withdraw from the disputed Busang project in Indonesia if it could not confirm the project's economic viability.
- **Ticketmaster Group Inc.** has sued **Microsoft Corp.**, accusing the software maker of "electronic piracy" by providing links to Ticketmaster's Web site from its own Internet-based entertainment guide.
- **Tenneco Inc.** said its first-quarter profit from continuing operations rose 27 percent, to $76 million, on rising revenue and profit from its automotive-parts business.
- **Metro-Goldwyn-Mayer Inc.** will sell pay-television rights to as many as 600 films to Germany's Kirch Group for an estimated $300 million to $500 million. *Bloomberg, AP*

IBM Plans $3.5 Billion Buyback

Market Hails Move To Raise Dividend

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. said Tuesday it would buy back $3.5 billion of stock and raise its quarterly dividend, using some of its ample cash reserves to reward investors.

The world's biggest computer company also said it would split its stock 2-for-1. The company last split its shares in June 1979.

IBM will raise its quarterly payout to stockholders to 40 cents per common share from 35 cents. The dividend will split with the stock, making the post-split dividend 20 cents a share. A year ago, IBM raised its dividend 40 percent.

In late trading, IBM shares were up $6.50, at $156.875.

IBM's moves are part of the policy of its chairman, Louis Gerstner, and its chief financial officer, Richard Thoman, of focusing on shareholder value. IBM's most recent buyback was responsible for increased first-quarter earnings per share in the face of a slight drop in net income, and investors praised the company's latest plan.

"IBM has an excellent CFO who's done a superb job of increasing shareholder value," said John Rutledge, technology analyst at Loomis, Sayles & Co.

The company has bought back more than $13.2 billion of its stock since January 1995. It had $6.5 billion in cash as of March 31. *(Bloomberg, AP)*

Protests Snarl a Sale in Brazil

Courts Delay $2.8 Billion Auction of an Iron-Ore Exporter

Bloomberg News

RIO DE JANEIRO — Hundreds of protesters converged Tuesday on downtown Rio de Janeiro to voice support for legal efforts that temporarily blocked the sale of Compagnia Vale do Rio Doce.

A fence surrounded the Rio de Janeiro stock exchange where the government planned to sell at auction a controlling stake in the company, the world's largest iron ore exporter, for at least $2.85 billion.

At least 10 injunctions granted by regional courts blocked the sale of CVRD, suspending the auction that was scheduled for 10 A.M. local time. But the government said it was still taking all legal measures to ensure that the sale took place before the end of the day.

Protesters predicted the measures would fail.

Streets surrounding the square where the stock market is located were blocked off by military police. Specially trained shock troops from the 1st, 5th and 13th battalions surrounded the exchange with water cannon and wielded clubs and shields.

About 1,000 demonstrators blocked the steps to the state assembly near the stock market. "There won't be any auction today," a man on a loud-speaker blared to a chorus of cheers.

The protests were not confined to the site of the auction. Thousands of kilometers north of Rio, in the Amazon state of Para, 150 members of the Landless Peasants' Movement blocked the access road to CVRD's Carajas iron ore mine. The movement has emerged as one of the few groups opposing the free-market policies of President Fernando Henrique Cardoso to win substantial public support.

Among the protesters in Rio were leaders of Brazil's major labor unions and well-known leftist politicians.

"Our first objective is to cancel the auction," said Senator Benedita da Silva of the Workers Party. "With more time we can strengthen our a national movement and cancel the sale."

Banners with slogans like "Vale's auction is the selling-out of Brazil," and "privatization generates misery" were unfurled in the streets.

A federal legislator, Socorro Gomes of the Communist Party of Brazil, said the court actions argued that the government lacked any "legal, economic or political motives to sell CVRD." He added, "The auction is illegal."

"Why should we sell a company that's profitable?" Senator Da Silva asked. "Vale hasn't explored its mineral wealth."

Rubin Calls for End to Business Bribery

Compiled by Our Staff From Dispatches

WASHINGTON — Treasury Secretary Robert Rubin on Tuesday urged the industrialized nations to make it a crime for businessmen to claim tax deductions for bribes.

He also said the World Bank and other multilateral lending organizations should halt financing when corruption is found and tighten up foreign-aid contracts.

Mr. Rubin made his comments at the spring meeting of the World Bank and the International Monetary Fund.

He urged the 29-nation Organization for Economic Cooperation and Development to support the "criminalization" of bribery when it meets in Paris next month, and said that countries that continue to allow tax deductions for bribes "act expeditiously to eliminate the practice."

He added: "We need to set an example in the fight against corruption and an obvious first step is the elimination of a practice that constitutes an effective subsidization of bribery."

The Clinton administration has opened a campaign to put corruption on the international development agenda. So have the president of the World Bank, James Wolfensohn, and the managing director of the IMF, Michel Camdessus.

Mr. Wolfensohn, meanwhile, warned the World Bank-IMF meeting that the development institution's net profits were set to drop sharply, leaving less money to help the world's poor.

The World Bank earned about $1.2 billion last year, which it used for a combination of purposes. Some was put into reserves and some used to reduce interest rate charges for borrowers or to help finance low-cost loans to the world's poorest nations. *(AP, Reuters)*

Dollar Falls as U.S. Data Put Rate Increase in Doubt

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against other major currencies Tuesday after a U.S. economic report reduced the chances the Federal Reserve Board would raise interest rates again soon.

A lower-than-expected increase in the U.S. employment cost index for the first quarter sparked the slide.

"The numbers came in lower than expected, so the dollar was sold off," Russ LaScala, manager of spot currency trading for Citibank, said. "The data took away expectations of a Fed rate hike." The Fed last increased rates in March, lifting the federal funds rate on overnight interbank loans to 5.5 percent from

FOREIGN EXCHANGE

5.25 percent. Many investors had expected data this week to show a threat of inflation that would prompt another increase when the Fed's policy-making arm meets May 20.

"The Fed has said many times that the ECI is very important data for them," said Seth Cohen, head of currency sales at Union Bank of Switzerland, referring to the employment cost index. "The number has disappointed people expecting a substantial reason for the Fed to hike rates in May. I think the dollar will remain under some pressure."

At 4 P.M., the dollar was quoted at 1.7263 Deutsche marks, off from 1.7328 DM on Monday, 5.8196 French francs, down from 5.8400 francs, 1.4686 Swiss francs, compared with 1.4735 francs, and 126.925 yen, off from 126.985 yen. The pound rose to $1.6318 from $1.6247. The employment-cost report fueled rallies in the U.S. stock and bond markets, preventing the dollar from falling more. "Stocks and bonds will provide underlying support for the dollar, especially if the G-7 continues to stress economic fundamentals," said Jeffrey Yu, senior currency trader at Sanwa Bank.

Finance ministers and central bankers from the Group of Seven industrialized countries said Sunday that "exchange rates should reflect economic fundamentals." *(AFX, Bloomberg)*

STOCKS: *A Lift for Markets*

Continued from Page 11

are passed along to consumers.

One factor keeping wages in check, Mr. Resler added, was an expansion in the U.S. labor force that exceeded the approximately 1 percent annual growth rate of the population.

Although the official unemployment rate is 5.2 percent, Mr. Resler said, "you're only considered unemployed if you want a job." He said

U.S. STOCKS

that out of the entire adult population, 30 percent were not working, including retired people and nonworking spouses, and it is from this pool that companies are drawing new employees.

The report that durable goods orders fell 3 percent in March drew less interest on Wall Street than the employment costs. Joseph Battipaglia, chief investment officer at Gruntal & Co., said the number was notoriously volatile and that companies were known to be increasing capital spending this year, a sign that factory orders probably would rise in coming months.

Mr. Battipaglia has been bullish despite a fall in stock prices that earlier in April pushed the Dow industrials nearly 10 percent below their record close of 7,085.16 set March 11. He said that by the end of 1997, he expected the Dow to be between 7,000 and 7,200 and the yield on the 30-year bond to be 6.5 percent.

He predicted that shares in small-stock averages, such as the Nasdaq composite, would outperform the generally larger-capitalized companies that comprise the S&P 500. The smaller companies have room to catch up.

On Tuesday, the Nasdaq closed up 25.62 points at 1,242.65, a 2.1 percent gain. But so far this year, the Nasdaq gauge is down nearly 4 percent, while the Dow is up nearly 8 percent and the S&P issues are showing a gain of better than 7 percent.

The most active issue in late New York Stock Exchange trading was PepsiCo, which closed up 3½ at 50 after reporting better-than-expected first-quarter earnings.

Philip Morris was second, falling ¼ to 39¾ after five senators said the tobacco industry should pay the United States $20 billion a year to reimburse it for smoking-related health-care costs. RJR Nabisco also was lower.

Many U.S. technology issues also were higher. In Nasdaq trading, Cisco, Intel and Microsoft led the active issues, showing sharp gains.

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6890.59	6970.86	6783.02	6962.03	+179.01
Trans	2536.20	2571.15	2531.85	2569.15	+37.30
Util	215.90	216.46	213.46	216.39	+2.93
Comp	2164.46	2183.60	2135.50	2181.67	+46.17

Standard & Poors

	High	Low	Close	Today 4:00
Industrials	910.42	899.26	909.41	932.22
Transp.	576.23	568.39	574.22	582.94
Utilities	183.94	180.89	183.61	185.99
Finance	86.96	84.72	86.77	90.13
SP 500	773.89	763.30	772.96	794.01
SP 100	756.98	746.10	755.81	778.25

NYSE

	High	Low	Last	Chg.
Composite	413.82	403.69	413.62	+9.93
Industrials	522.02	510.00	521.91	+11.91
Transp.	379.16	373.88	378.85	+4.95
Utility	260.02	254.52	259.98	+5.45
Finance	379.03	366.69	378.39	+11.70

Nasdaq

	High	Low	Last	Chg.
Composite	1242.65	1231.88	1242.65	+25.62
Industrials	986.52	981.62	986.52	+13.28
Banks	1370.93	1361.26	1370.93	+13.47
Insurance	1428.81	1416.77	1428.17	+12.34
Finance	1679.36	1661.11	1679.21	+25.79
Transp.	853.10	845.98	849.77	+4.71

AMEX

High	Low	Last	Chg.
548.02	541.20	548.02	+6.82

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.24	101.53
10 Utilities	97.88	98.43
10 Industrials	104.61	104.62

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	120119	34⅝	33⅝	34⅝	+3⅛
PhilMor s	106955	40⅝	37⅞	39⅝	-⅛
PharUpj	86856	29⅛	27⅝	29⅝	+⅞
EDS	61317	33⅝	32⅝	32⅞	[illegible]
Boeing	57984	97⅞	95⅜	96⅜	-⅜
AT&T s	53824	33⅞	33⅜	33⅞	+⅜
WMX Tc	53167	30⅝	29⅝	29⅝	-⅜
RJR Nab	51258	29⅝	27	29⅛	+½
IBM	45004	159	152	158⅞	+8
ChaseM	41547	91⅜	90	90¾	+2⅜
FordM	40245	35⅜	34⅝	35⅛	+⅜
CocaCl	39626	62⅝	61⅝	62⅝	+1⅛
Compaq	37328	84⅝	80⅝	84	+4⅝
Chrysler s	37216	30⅛	29⅝	30⅛	-⅛
Nokia	35681	62⅝	61⅛	61⅞	+4

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	124349	50⅛	47⅝	50	+3⅛
Intel	104886	150⅝	148	150	+3⅝
Microsft s	92191	119⅝	116⅝	119	+4⅜
WorldCm s	80283	23¾	22⅝	23⅜	+1
TeleComA	70087	13⅝	12⅜	13⅜	+1⅛
ApleMat	69510	53⅝	51⅜	53⅝	+2⅜
Oracle	61082	39⅝	38	38⅝	+⅞
SunMic s	53278	28⅜	27⅝	27⅝	+⅜
NtwkG s	50858	17	12⅝	13⅛	-4⅜
MCI	50417	38⅝	37⅝	38⅝	+⅜
DSPCm	48536	7⅝	6⅝	7⅜	+1
Staples	45945	18⅞	18	18	-⅜
DellCpt s	44362	82⅝	80	82⅜	+3⅝
BostChk	44027	23⅝	21⅝	23⅝	+2⅛
Replnd s	43725	25⅝	23⅝	24⅝	-1⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	30464	79⁷⁄₃₂	78⁹⁄₃₂	79⁷⁄₃₂	+2⅜
ViacB	13894	25⅝	25⅛	25⅝	+⅜
Metromda	8011	9⅝	9	9⅝	+⅝
EchoBay	6818	5⅝	5⅜	5⅜	-⅛
Nabors	5989	18⅝	18⅜	18⅝	-⅛
Phaselel	5484	2⅜	2	2⅜	+⅜
IvaxCp	5135	7⅝	7⅛	7⅝	+⅜
Hasbro s	4188	24⅝	24	24⅝	+⅛
XCL Ltd	3806	⅜	⅜	⅜	+⅛
Harken	3630	4⅛	4⅛	4⅛	—

Trading Activity

NYSE

	Close	Prev.
Advanced	2117	1327
Declined	555	1115
Unchanged	664	880
Total issues	3336	3322
New Highs	85	37
New Lows	39	72

Nasdaq

	Noon	Prev.
Advanced	2048	1768
Declined	1211	2066
Unchanged	2151	1915
Total issues	5410	5749
New Highs	36	39
New Lows	140	181

AMEX

	Noon	Prev.
Advanced	260	229
Declined	157	291
Unchanged	157	191
Total issues	574	711
New Highs	8	7
New Lows	9	18

Market Sales

	Today 4:00	Prev. cons.
NYSE	548.39	487.31
Amex	19.69	22.73
Nasdaq	534.87	453.00

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Athabasca Oil g	-	.45	5-8	5-15
Konink Ahold	-	.671	5-6	5-23
Salomon Bros Fd	-	.06	5-9	5-20
Salomon InvFd A	-	.0425	4-30	5-5
Salomon InvFd B	-	.02	4-30	5-5
Salomon InvFd O	-	.0525	4-30	5-5
Smithkline Bch A	-	.40	5-2	7-15
STOCK				
Rexhall Ind	-	5%	5-12	5-26
SPLIT				
Boeing Co 2 for 1 split				
Sutton Resources 2 for 1 split				
INCREASED				
Coastal Bancorp	Q	.12	5-15	6-15
Foster Wheeler	Q	.21	5-15	6-16
Shurgard Storage	Q	.48	5-9	5-21
Tappan ZeeFncl	Q	.07	5-8	5-28
UGI Corp	Q	.36	5-30	7-1
Virginia Gas	Q	.015	5-15	5-31
Waverly Inc	Q	.07	5-27	6-12
INITIAL				
IBM n	-	.20	5-9	6-10
SPECIAL				
WVS Fncl	-	2.30	5-12	5-22
YEAREND				
For Better Living	A	.10	5-9	6-9
REGULAR				
AGCO Corp	Q	.01	5-15	6-2
Advantage Bncp	Q	.10	5-8	5-22
BankAmerica	Q	.61	5-20	6-12
Bk Southington	Q	.07	5-27	6-17
Boeing Co	Q	.28	5-16	6-6
Calgon Carbon	Q	.08	6-9	7-1
Church & Dwight	Q	.11	5-13	5-30
Cooper Indus	Q	.33	6-11	7-1
Ellsworth Cv	Q	.11	5-12	5-27
Guaranty Ntl	Q	.125	6-10	6-30
Harris Corp	Q	.38	5-30	6-13
Hershey Foods	Q	.20	5-23	6-13
Hickory Tech	Q	.30	5-15	6-5
Iroquois Bncp	Q	.08	5-6	5-30
Kennametal Inc	Q	.17	5-9	5-23
Security Cap WI.	Q	.30	5-15	5-30
United Tech	Q	.31	5-23	6-10
Wendy's Intl	Q	.06	5-9	5-23
York Group	Q	.04	5-15	5-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 29, 1997

	High	Low	Latest	Chge	Opint
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Latest	Chge	Opint
Jun 97	792.70	773.85	792.40	+17.20	179,467
Sep 97	800.00	794.00	799.85	+16.80	6,053
Dec 97	808.10	802.00	808.10	+16.55	3,537

Est. sales N.A. Mon's. sales 69,331
Mon's open int 189,869 up 1414

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,576.60
Reuters	1,966.40	1,976.30
D.J. Futures	159.79	159.20
CRB	246.49	246.27

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Cost Cuts Lift Profits At Top Nordic Banks

Compiled by Our Staff From Dispatches

STOCKHOLM — Major banks in Sweden and Norway posted generally strong first-quarter results Tuesday as they continued to cut costs to prepare for the intensified competition that is expected to accompany the planned European common currency.

Of the five banks reporting earnings, Den norske Bank ASA and Christiania Bank ASA, Norway's two largest, and Skandinaviska Enskilda Banken AB and Foereningsbanken AB of Sweden said profits rose from a year earlier, while only Nordbanken AB of Sweden posted a decline.

"The Nordic region is looking good, as cost control is tight," said Matthew Czepliewicz, an analyst at Salomon Brothers in Copenhagen. "In general, it's been a good first quarter, as markets have been supportive and asset quality continues to improve."

The banking industry in the region has seen acquisitions and proposed acquisitions totaling almost $8 billion in recent months as banks have sought to consolidate before the scheduled start of the single currency on Jan. 1, 1999.

Two of the banks that reported results Tuesday, S-E Banken and Nordbanken, are among the few that have not yet taken part in the consolidation, although they have talked about merging.

Den norske, Norway's largest bank, posted net profit of 820 million kroner ($115.6 million), up from 766 million kroner a year earlier, as income from financial transactions climbed. The bank said it expected to see continued growth as well as a continued decline in its loan-loss provisions.

Christiania Bank, Norway's second-largest bank, posted net income of 685 million kroner, up from 555 million kroner a year earlier. The bank said an increase in trading profit had bolstered its bottom line despite fierce competition and pressure on interest margins.

Both banks' earnings beat analysts' expectations.

"Christiania was well above expectations, as it benefited from very good trading figures without fully realizing the gains they could have taken," Mr. Czepliewicz said. "Their loan portfolio continues to improve faster than expected."

In Sweden, S-E Banken, the country's third-largest bank, posted net profit of 1.26 billion Swedish kronor, up from 1.09 billion kronor a year ago, as interest income surged to 2.24 billion kronor from 1.54 billion kronor.

The bank said its income from financial transactions fell as rising interest rates near the end of the quarter hurt its trading portfolio.

The yield on Sweden's benchmark 10-year bond rose 43 basis points during the quarter, to 7.27 percent. Higher bond yields mean lower bond prices, which reduce the value of financial assets held by banks. By comparison, the yield on Norway's benchmark five-year bond fell 20 basis points, or hundredths of a percentage point, to 5.31 percent.

Nordbanken, Sweden's fourth-largest bank, was especially badly hurt by the decline of its portfolio value as its net profit fell to 978 million kronor from 1.12 billion kronor even though it cut its provision for bad debt by more than half, to 126 million kronor from 280 million kronor.

Foereningsbanken, Sweden's fifth-largest, posted a 24 percent increase in first-quarter operating profit, to 278 million kronor.

In February, Swedbank AB, the country's second-largest, offered 10.5 billion kronor to take over Foereningsbanken. The transaction is expected to be completed shortly. *(Bloomberg, AFX)*

Investor Posts Dramatic Profit Drop

Compiled by Our Staff From Dispatches

STOCKHOLM — Investor AB, a Swedish holding company controlled by the Wallenberg family, said Tuesday that its first-quarter profit plunged to 102 million Swedish kronor ($13 million) from 12.13 billion kronor a year earlier.

But the year-earlier figure was bolstered by a 12.4 billion kronor one-time gain from selling a 55 percent stake in the truckmaker Scania AB. Investor holds dominant or controlling stakes in major Swedish companies such as Astra AB, a drugmaker; Ericsson AB, a telecommunications equipment company; Electrolux AB, a household appliance maker; Stora Kopparbergs Bergslags AB, a forestry company; SKF AB, a roller bearings maker; and Atlas Copco AB, an engineering company.

Investor's first-quarter earnings were held back by an operating loss of 97 million kronor in Saab AB, its wholly owned aircraft unit.

Electrolux said its first-quarter net profit fell to 416 million kronor from 502 million kronor a year earlier as high U.S. demand failed to offset sluggish demand in Europe. *(Bloomberg, AFX)*

U.K.'s Sears to Sell Retail Units

Compiled by Our Staff From Dispatches

LONDON — Sears PLC said Tuesday its chief executive would resign and that it would sell several retail businesses as it reported that profit fell for the second year.

The clothing and footwear retailer said it would spin off Selfridges, one of London's leading department stores, as a separate company next year. It also confirmed the sale of its Freemans catalog-shopping unit to Littlewoods Organisation PLC and said it could sell "some or all" of its shoe businesses.

Sears is struggling to reverse the fall in its profit even as overall retail sales in Britain are improving and its competitors are reporting improved earnings. The retailer's sprawling empire, which once sold everything from shoes to tents, was hit hard by recession in the early 1990s, and the company found itself with too many businesses selling similar products.

In restructuring, Sears will get rid of its unprofitable British Shoe Corp. unit but retain its women's wear and children's wear chains.

"It's certainly what they needed to do," said Paul Whyman, fund manager at Matheson Investment Management Ltd. "But they've done it too late."

If it sells the shoe business, Sears will be left with its Miss Selfridge, Wallis, Richards and Warehouse women's clothing chains and a retail-property business. Its revenue would be about £600 million ($974.1 million), compared with £2.7 billion in 1989.

Its announcements came after months of speculation about a possible break-up of the company and about the fate of its chief executive, Liam Strong, who was hired five years ago to revive the business.

Sears' chairman, Sir Bob Reid, said the restructuring would secure the company's future.

"We've pruned the roses," he said. "When you prune the roses you get good blooms, super growth." Mr. Reid said Sears wanted to complete the restructuring this year. Several companies were interested in British Shoe, he said, including the U.S. shoe retailers Nine West Group and Payless Shoesource.

Mr. Reid said the Selfridges spin-off would go ahead around the middle of next year and described as "conservative" recent estimates valuing Selfridges at around £600 million.

Sears said its pretax profit before charges fell to £88.9 million in 1996 from £100.1 million before charges in 1995. The company's shares closed unchanged at 77.5 pence. *(Reuters, Bloomberg)*

Mobile Phones Help Nokia Earnings Soar

Compiled by Our Staff From Dispatches

HELSINKI — Nokia Group said Tuesday its first-quarter pretax profit more than tripled as its mobile-phone division recovered from the high costs and inventory problems that pushed it into a loss a year earlier.

The company had pretax profit of 1.45 billion markkaa ($279 million), compared with 399 million markkaa a year ago. Sales rose to 11.33 billion markkaa from 7.93 billion markkaa.

Nokia's profit increase outstripped the 30 percent gain reported by its Swedish rival Ericsson AB last week because Nokia was hurt by high production costs at the beginning of last year.

Nokia and Ericsson are not active in semiconductors, so the companies were able to benefit more fully from a global expansion of wireless telecommunications than their U.S. competitor Motorola Inc., which saw profit fall in the quarter.

The results sent Nokia's shares up nearly 7 percent, or 20.90 markkaa, to close at 321.90.

The improved result was largely attributed to a 58 percent growth in Nokia's mobile-phone sector, which had net sales of 6.1 billion markkaa.

"We enhanced our leading position in many of the fastest-growing segments in the telecommunications industry," said Jorma Ollila, Nokia's chief executive officer.

Last year, Nokia reported a 30 percent drop in its first-quarter pretax profit because of operating losses in the mobile-phones sector, which was unable to meet increasing demand.

Now the company, which introduced 14 cellular-phone models last year, is aiming to put that problem behind it.

"We intend to strengthen our position as a leading global supplier of telecommunications systems and equipment," Mr. Ollila said. "This requires speed in anticipating and fulfilling evolving customer needs, quality in products and processes and openness with people and ideas." *(AP, Bloomberg, AFX)*

Russia to Tighten Rules for Foreign Banks

Bloomberg News

MOSCOW — The Russian central bank said Tuesday it was tightening regulation of foreign banks operating in the country to protect the domestic banking sector.

New rules, applying only to banks with at least some foreign ownership, require Russian citizens to form at least 75 percent of the work force and 50 percent of management. Foreigners in the bank's management will have to get official permission to work in Russia, and at least one of them must have documentary proof that he can speak Russian.

In the balance between attracting quality foreign banks and defending Russian banks from competition, the central bank will lean toward defending Russian banks, said Sergei Alexashenko, deputy chairman of the central bank.

"The central bank wants to attract first class, solid foreign banks," Mr. Alexashenko said, "to help the market, make the economy more open, and to attract foreign investment."

"But at the same time," he said, "the central bank considers that intelligent support for the Russian banking sector is in the interest of the Russian Federation."

The new rules will apply only to foreign banks and will come into effect from May 15, the central bank said. Banks have until the end of the year to meet all of the requirements.

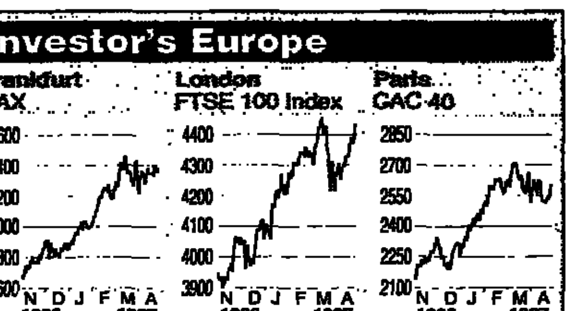
Russia has 1,913 commercial banks, of which just 13 are wholly-owned subsidiaries of foreign banks, said Olga Prokofieva, head of the central bank's licensing department. Nine foreign banks are currently applying to open subsidiaries in Russia, said Alexander Turbanov, who is in charge of commercial banking regulations at the central bank.

■ KPN Considers Russia Bid

Koninklijke PTT Nederland NV is considering buying a stake in the Russian telecommunications company RAO Svyazinvest, Bloomberg News reported from Amsterdam.

"We are waiting for official documents to see whether this is at all interesting for us," a spokesman for the Dutch telecommunications company said. KPN has stakes in phone companies in Ukraine, Hungary and the Czech Republic. Russia expects to raise $1.5 billion from the sale of a 49 percent stake in Svyazinvest.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	763.34	749.76	+1.81
Brussels	BEL-20	2,234.98	2,217.16	+0.80
Frankfurt	DAX	3,383.19	3,363.06	+0.60
Copenhagen	Stock Market	544.33	543.38	+0.17
Helsinki	HEX General	2,930.53	2,858.90	+2.51
Oslo	OBX	604.43	595.72	+1.46
London	FTSE 100	4,433.20	4,389.78	+0.99
Madrid	Stock Exchange	507.79	501.47	+1.32
Milan	MIBTEL	12164	12075	+0.74
Paris	CAC 40	2,602.86	2,550.25	+2.06
Stockholm	SX 16	2,775.97	2,708.47	+2.48
Vienna	ATX	1,198.17	1,202.57	-0.37
Zurich	SPI	3,070.95	3,037.56	+1.10

Source: Telekurs — International Herald Tribune

Very briefly:

- **Pharmacia & Upjohn Inc.**'s first-quarter net profit rose to $194 million from $50 million last year; but excluding restructuring charges that dragged down last year's results, earnings were off 15 percent, largely because of currency-rate movements and competition from generic drugs.
- **Banco Santander SA** of Spain said surging investment commissions pushed its net profit up 24 percent, to 24.8 billion pesetas ($169.9 million).
- **France**'s economy expanded 1.5 percent in 1996, the national statistics office said as it revised its previous estimate of 1.3 percent growth in gross domestic product.
- **Germany**'s trade surplus widened 64 percent, to 9.20 billion Deutsche marks ($5.31 billion), in February as the surging dollar helped make the country's exports more competitive.
- **Banco di Napoli SpA** will seek 3.5 trillion lire ($2.03 billion) in damages from executives it said were responsible for its losses of 6 trillion lire from write-offs of bad loans in 1994-96 and from Price Waterhouse, the accounting firm it said had failed to detect them.
- **Thyssen AG and Fried. Krupp AG Hoesch-Krupp** plan to create 1,300 jobs, most of them in Dortmund, to help offset plans to slash 6,600 jobs through the merger of their steel operations.
- **The International Federation of the Phonographic Industry** said worldwide unit sales of recorded music rose 4 percent last year as demand from emerging markets offset slow sales in the United States and Japan. *Bloomberg, Reuters*

Czech Bank Officials Charged

International Herald Tribune

PRAGUE — The police charged the chairman and deputy chairman of the Czech Republic's third-largest bank Tuesday with embezzlement and illegal business practices, and media reports said investigators planned to arrest the two men.

The charges against Jiri Tesar and Libor Prochazka of Investicni a Postovni Banka AS came a few days after the government formed a commission to tackle financial crime. The bank, which is partly owned by the Czech government, was expected to be privatized this year, but the sale was put in doubt after the bank fired its auditors in March.

WORLD STOCK MARKETS

Tuesday, April 29
Prices in local currencies.
Telekurs

Amsterdam — AEX Index: 763.34, Previous: 749.76

	High	Low	Close	Prev.
ABN-AMRO	134.20	131.10	133.90	131.10
Aegon	139.40	136.50	138	137.30
Ahold	133.40	130.50	133	130.20
Akzo Nobel	251.30	246	251	252.50
Baan Co.	104.50	98.60	102.10	96.10
Bols Wess cva	39.30	38.70	39.10	38.60
CSM cva	111.30	111.30	111.90	111.10
Dordtsche Pet	371.40	366.30	369	366
DSM	196.30	192	194	189.80
Elsevier	31.20	30.50	31.20	30.40
Fortis Amev	74	72.10	73.50	71.70
Getronics	59	57.70	59	57.50
G-Broc cva	64	62.70	64	62.40
Hagemeyer	169.80	166.20	169.50	166.50
Heineken	326.50	315.70	326.50	316.50
Hoogovens cva	89.10	87.60	89	87.50
Hunt Douglas	159.80	159	159	159.10
ING Group	76.70	75.40	76.50	74.90
KLM	57.60	56.60	57.60	56.20
KNP BT	38.50	37.70	38.40	38
KPN	69.40	68.60	69.20	68.60
Nedlloyd Gp	44.80	44.30	44.70	44.60
Nutricia	296.90	292.80	295.60	293
Oce Grinten	236	234.50	235.70	233.50
Philips Elec	101.90	99.40	101.70	98.90
Polygram	95.50	92.10	95.50	92.10
Randstad Hdg	179.50	172	175	172.10
Robeco	160.90	160.20	160.20	159.50
Rodamco	60.90	60.20	60.50	60.50
Rolinco	162.80	142.60	162.70	162.80
Rorento	109	108.80	109	108.90
Royal Dutch	349	344.30	348.20	342.80
Unilever cva	379	374	378.90	372.40
Vendex Intl	92.90	92.10	92.50	92.90
VNU	40.80	39.60	40.30	40.10
Wolters Kl cva	230.90	223.50	230.90	223

Bangkok — SET Index: 658.59, Previous: 672.48

	High	Low	Close	Prev.
Adv Info Svc	200	180	180	200
Bangkok Bk F	252	242	250	260
Krung Thai Bk	33.50	32.50	32.75	33.75
PTT Explor	320	304	318	308
Siam Cement F	716	700	704	732
Siam Com Bk F	157	152	152	157
Telecomasia	39.50	38.25	38.50	39.25
Thai Airways	40	37.50	38.25	40
Thai Farm Bk F	165	157	158	166
Utd Comm	149	135	138	150

Bombay — Sensex 30 Index: 3808.65, Previous: 3825.51

	High	Low	Close	Prev.
Bajaj Auto	949.75	902	904.50	944.75
Hindust Lever	1096	1080	1085.75	1090.75
Hindust Petm	413.50	409.75	412.25	409.50
Ind Dev Bk	87.50	84.50	87.25	87.75
ITC	416.25	407.75	409.75	413.75
Mahanagar Tel	295	290	291.50	293.75
Reliance Ind	306	303	304.75	305
State Bk India	316.25	310.50	313	315.25
Steel Authority	23	21.75	22.75	22.25
Tata Eng Loco	398.50	389.25	396.25	398.50

Brussels — BEL-20 Index: 2234.98, Previous: 2217.16

	High	Low	Close	Prev.
Almanij	14625	14200	14600	14100
Barco Ind	6100	6070	6080	6050
BBL	8850	8700	8850	8640
CBR	3480	3430	3465	3435
Colruyt	14950	14725	14775	14725
Delhaize Lion	1815	1800	1805	1805
Electrabel	8100	8030	8060	8060
Electrafina	3525	3500	3520	3520
Fortis AG	6320	6250	6310	6250
Gevaert	2655	2640	2650	2650
GBL	5190	5120	5170	5130
Gen Banque	14900	14625	14750	14475
Kredietbank	14100	13575	14100	13575
Petrofina	12600	12500	12500	12500
Powerfin	5090	5020	5070	5010
Royale Belge	9050	9000	9010	9000
Soc Gen Belg	3170	3120	3170	3120
Solvay	21200	20775	21175	20725
Tractebel	15300	15225	15250	15225
UCB	98500	98000	98250	98000

Copenhagen — Stock Index: 544.33, Previous: 543.38

	High	Low	Close	Prev.
BG Bank	293	287	290	291
Carlsberg B	405	399.50	402	400
Codan Fors	875	868.82	870	870
Danisco	389	380	385	383
Den Danske Bk	570	564	569	566.43
D/S Svendborg B	303000	298000	300142	299000
D/S 1912 B	210000	209000	210000	207000
FLS Ind B	960	947.15	960	950
Kob Lufthavne	665	650	665	660
Nvo Nordisk B	667	660	663	662
Sophus Ber B	816	811	815	815
Tele Danmk B	323	317	320	332
Tryg Baltica	346.87	341	345	343
Unidanmark A	330.33	326	328.38	326

Frankfurt — DAX: 3383.19, Previous: 3363.06

	High	Low	Close	Prev.
AMB B	1300	1270	1270	1300
Adidas	178	176.10	176.10	177
Allianz Hdg	324	322.50	323.80	322
Altana	1342	1320	1330	1334
Bk Berlin	35.60	35.40	35.48	35.48
BASF	66.35	65.95	65.98	65.50
Bayer Hypo Bk	52.45	52.20	52.30	51.65
Bay.Vereinsbank	67.50	67	67.50	66.50
Bayer	69.45	68.95	68.98	68.20
Beiersdorf	90.70	87.50	88.10	90.10
Bewag	43.90	43.30	43.90	44
BMW	1400	1375	1375	1388
CKAG Colonia	152.50	150.50	151	151
Commerzbank	46.30	45.65	45.65	45.95
Daimler Benz	127.80	127	127.45	126.75
Degussa	79.90	77.70	77.70	79.10
Deutsche Bank	88.95	88.60	88.77	88.65
Deut Telekom	36.95	36.70	36.80	36.60
Dresdner Bank	55.10	54.90	54.90	55
Fresenius	382	379	380	376
Fresenius Med	158.50	155.50	156	155.50
Fried. Krupp	317.50	314	316	318
Gehe	114.90	113.30	114.90	112
Heidelbg Zmt	141	139.50	139.50	140.10
Henkel pfd	94	92.60	93	94
HEW	495	495	495	489
Hochtief	64.80	62	64.80	63.80
Hoechst	67.40	66.80	67.02	67.40
Karstadt	515.50	513	513	517.50
Lahmeyer	69.20	68.95	68.95	68.80
Linde	1240	1219	1238.50	1215
Lufthansa	23.85	23.50	23.55	23.85
MAN	499	496	497	495
Mannesmann	674	672	672.80	666.50
Metallgesellschaft	35.20	34.50	35.20	34.85
Metro	165.10	164.50	165.10	163.50
Munch Rueck R	4080	4060	4080	4050
Preussag	439	436.50	438	434.50
RWE	71.45	70.60	71.40	69.95
SAP pfd	311.30	309.70	310.10	309
Schering	162.90	161	161	160.35
SGL Carbon	243	240	241.50	238.50
Siemens	92.45	91.80	91.98	89.90
Springer (Axel)	1440	1440	0.00	0.00
Suedzucker	835	833	835	830
Thyssen	378.90	377.50	378.90	377.30
Veba	90.10	89.80	90	90.05
VEW	500	498	498	500
Viag	779	768.50	774	760
Volkswagen	1076	1068	1070	1070

Helsinki — HEX General Index: 2930.53, Previous: 2858.90

	High	Low	Close	Prev.
Enso A	43	42	42	42.50
Huhtamaki I	230	226	226	232
Kemira	49	48.20	49	48
Kesko	72	71.60	72	72
Merita A	17.20	16.60	17.20	16.40
Metra B	142.50	141.50	142	142
Metso-Serla B	39	37.50	39	37.80
Neste	129	125	129	125
Nokia A	324	302	321.90	301
Orion-Yhtymae	196.50	195	196	196
Outokumpu A	97	95.90	96	96
UPM-Kymmene	119	116.60	119	117
Valmet	88.50	87.50	87.40	88

Hong Kong — Hang Seng: 12680.42, Previous: 12610.17

	High	Low	Close	Prev.
Amoy Props	7.60	7.45	7.55	7.50
Bk East Asia	26.30	26.10	26.20	26.25
Cathay Pacific	12.05	11.95	11.95	12
Cheung Kong	68	66.25	66.25	67
CK Infrastruct	22.20	22	22.15	22.10
China Light	35	34.70	34.80	34.60
Citic Pacific	42.60	40.70	40.90	42
Dao Heng Bk	36	36	36	36
First Pacific	9.35	9.05	9.15	9.15
Hang Lung Dev	14.30	14.15	14.15	14.25
Hang Seng Bk	86	84.75	84.75	85.25
Henderson Inv	8.10	7.90	7.90	8
Henderson Ld	65.50	63.50	63.50	64
HK China Gas	12.45	12.20	12.25	12.35
HK Electric	27.15	27	27	27
HK Telecomm	13.25	13	13.05	13.05
Hopewell Hdgs	4.03	3.98	4	3.95
HSBC Hdgs	190	188.50	190	189
Hutchison Wh	56.75	56	56.50	56.25
Hysan Dev	21.40	20.95	21.05	21.20
Johnson El Hdg	20.60	19.35	20.60	19.25
Kerry Props	17.50	17.40	17.50	17.50
New World Dev	43	42.30	42.90	42.50
Oriental Press	2.93	2.85	2.88	2.85
Pearl Oriental	3.10	2.90	3.03	2.90
SHK Props	81.75	80.75	80.75	81
Shun Tak Hdgs	5.05	4.95	4.95	5
Sino Land Co.	7.30	7.05	7.30	7.10
Sth China Post	6.70	6.55	6.55	6.50
Swire Pac A	59.25	58.50	58.75	58.75
Wharf Hdgs	29.20	29	29.05	29.10
Wheelock	15.95	15.80	15.85	15.80

Jakarta — Composite Index: 647.23, Previous: 656.53

	High	Low	Close	Prev.
Astra Intl	5925	5875	5875	5925
Bk Intl Indon	1775	1700	1725	1750
Bk Negara	1375	1325	1350	1350
Gudang Garm	10350	10075	10100	10650
Indocement	3300	3200	3300	3300
Indofood	5050	4950	5025	5000
Indosat	6725	6675	6675	6725
Sampoerna HM	9800	9650	9675	9800
Semen Gresik	5950	5875	5900	5950
Telekomunikasi	3525	3450	3475	3550

Johannesburg — All Market: 7106.97, Previous: 7072.00

	High	Low	Close	Prev.
Amalgamtd Bks	29	28.50	29	28.50
AngloAm Coal	296	295	295	295
AngloAm-Corp	282	277.75	282	277.50
AngloAm Gold	305	300	300	305
AngloAm Ind	187	182	187	181.50
AVMIN	17.40	17.25	17.25	17.40
Barlow	49.30	48.90	49.30	49.10
C.G. Smith	25.55	25.30	25.50	25.50
De Beers	160	159.50	160	159
Driefontein	38.30	37.75	37.75	38.60
Fst Natl Bk	32	30	32	31
Gencor	19	18.65	18.70	18.80
GFSA	110.75	110	110.75	110
Imperial Hdgs	58.75	58.50	58.75	58.25
Ingwe Coal	28.30	28.25	28.25	28.30
Iscor	3.09	3.05	3.08	3.07
Johnnies Indl	59.75	59	59.75	59.25
Liberty Hdgs	325	318.50	325	318
Liberty Life	124.50	121.50	124.50	121.75
LibLife Strat	16.75	16	16.75	16
Minorco	100	99.75	100	99.75
Nampak	19.25	19	19.20	19.20
Nedcor	89.50	88.75	89	88.75
Rembrandt Gp	46.70	46.20	46.70	46.40
Richemont	64.75	63.75	64.75	64.50
Rust Platinum	72.50	71.75	72	72
SA Breweries	130.75	129	130.50	130.50
Samancor	45.50	45	45.10	45.75
Sasol	56	55	56	55
SBIC	202.50	200.25	202.50	200.25
Tiger Oats	77.75	77.25	77.75	77.25

Kuala Lumpur — Composite: 1859.51, Previous: 1874.86

	High	Low	Close	Prev.
AMMB Hdgs	17	16.40	16.60	17
Genting	13.70	13.40	13.40	13.70
Mal Banking	25.75	24.90	24.90	25.25
Mal Intl Ship F	5.55	5.40	5.50	5.45
Petronas Gas	8.60	8.50	8.60	8.55
Proton	14.50	14.20	14.40	14.40
Public Bk	4.24	4.10	4.12	4.24
Renong	3.40	3.28	3.34	3.32
Resorts World	8.85	8.65	8.65	8.80
Rothmans PM	23.40	23.10	23.20	23.40
Sime Darby	7.80	7.45	7.50	7.80
Telekom Mal	17.70	17.20	17.40	17.30
Tenaga	11.40	10.80	10.90	11.30
Utd Engineers	17.90	17.20	17.30	17.80
YTL	10	9.80	9.80	10

London — FT-SE 100: 4433.20, Previous: 4389.78

	High	Low	Close	Prev.
Abbey Natl	8.58	8.25	8.50	8.26
Allied Domecq	4.37	4.29	4.32	4.35
Anglian Water	6.88	6.66	6.78	6.74
Argos	6.57	6.50	6.51	6.53
Asda Group	1.17	1.15	1.17	1.17
Assoc Br Foods	5.33	5.26	5.28	5.30
BAA	5.17	5.09	5.16	5.12
Barclays	11.65	11.10	11.50	11.17
Bass	8.03	7.88	7.95	8.01
BAT Ind	5.26	5.11	5.23	5.17
Bank Scotland	3.77	3.64	3.76	3.60
Blue Circle	4.22	4.18	4.18	4.19
BOC Group	9.38	9.13	9.34	9.15
Boots	6.96	6.92	6.94	6.95
BPB Ind	3.28	3.20	3.22	3.22
Brit Aerosp	13.27	13.01	13.08	13.24
Brit Airways	7.06	6.93	7.05	6.94
BG	1.81	1.77	1.79	1.81
Brit Land	5.72	5.62	5.68	5.62
Brit Petm	7.10	7.02	7.05	7.06
BSkyB	5.79	5.70	5.76	5.77
Brit Steel	1.46	1.44	1.44	1.45
Brit Telecom	4.57	4.47	4.50	4.49
BTR	2.53	2.47	2.51	2.52
Burmah Castrol	10.15	10.05	10.12	10.04
Burton Gp	1.53	1.51	1.53	1.53
Cable Wireless	4.83	4.73	4.80	4.79
Cadbury Schw	5.25	5.08	5.25	5.18
Carlton Comm	5.21	5.05	5.09	5.18
Coml Union	6.92	6.62	6.87	6.68
Compass Gp	6.82	6.76	6.80	6.80
Courtaulds	3.30	3.22	3.27	3.22
Dixons	5.04	4.96	5.03	4.99
Electrocomponents	4.03	3.98	4.02	4
EMI Group	12.50	12.13	12.23	12.19
Energy Group	4.90	4.80	4.85	4.86
Enterprise Oil	6.15	6.08	6.10	6.13
Fam Colonial	1.54	1.52	1.53	1.53
Genl Accident	8.77	8.53	8.76	8.52
GEC	3.72	3.67	3.72	3.69
GKN	9.15	9.08	9.08	9.14
Glaxo Wellcome	11.90	11.57	11.88	11.59
Granada Gp	8.92	8.57	8.90	8.87
Grand Met	5.14	5.05	5.14	5.10
GRE	2.76	2.70	2.74	2.72
Greenalls Gp	5.08	5	5	5.07
Guinness	5.17	5.09	5.14	5.13
GUS	6.41	6.35	6.40	6.43
Hays	5.53	5.44	5.46	5.48
HSBC Hldgs	15.50	15.09	15.49	15.17
ICI	7.05	6.99	7	7.01
Impl Tobacco	4.09	4.02	4.06	4.05
Kingfisher	6.74	6.61	6.73	6.65
Ladbroke	2.34	2.29	2.34	2.31
Land Sec	7.95	7.82	7.92	7.85
Lasmo	2.31	2.25	2.27	2.29
Legal Genl Grp	4.32	4.05	4.30	4.09
Lloyds TSB Gp	5.84	5.43	5.73	5.76
LucasVarity	1.85	1.82	1.84	1.84
Marks Spencer	4.98	4.92	4.94	4.96
MEPC	4.46	4.41	4.44	4.42
Mercury Asset	13.33	13.03	13.28	13.07
National Grid	2.31	2.24	2.26	2.25
Natl Power	5.38	5.28	5.36	5.30
NatWest	7.55	7.17	7.41	7.19
Next	6.52	6.42	6.45	6.50
Orange	2.18	2.15	2.16	2.16
P&O	5.98	5.92	5.93	5.93
Pearson	7.17	7.10	7.15	7.13
Pilkington	1.15	1.12	1.13	1.13
PowerGen	6.58	6.41	6.55	6.49
Premier Farnell	4.82	4.74	4.78	4.83
Prudential	6.05	5.88	6.05	5.91
Railtrack PP	4.65	4.52	4.65	4.52
Rank Group	4.33	4.28	4.31	4.30
Reckitt Coln	8.34	8.23	8.28	8.31
Redland	3.55	3.50	3.52	3.54
Reed Intl	11.33	11.13	11.24	11.19
Rentokil Initial	4.09	4.04	4.05	4.09
Reuters Hdgs	6.30	6.21	6.28	6.25
Rexam	3.13	3.08	3.12	3.10
RMC Group	9.57	9.50	9.50	9.52
Rolls Royce	2.46	2.41	2.44	2.46
Royal Bk Scot	5.90	5.68	5.80	5.72
RTZ reg	9.84	9.68	9.80	9.71
Royal & Sun All	4.78	4.67	4.77	4.67
Safeway	3.46	3.41	3.41	3.45
Sainsbury	3.28	3.22	3.26	3.24
Schroders	15.90	15.67	15.85	15.68
Scot Newcastle	6.73	6.63	6.67	6.67
Scot Power	3.80	3.75	3.76	3.75
Securicor	2.88	2.84	2.84	2.88
Severn Trent	7.77	7.59	7.61	7.69
Shell Transp R	10.88	10.63	10.76	10.67
Siebe	9.03	8.95	8.98	9.01
Smith Nephew	1.76	1.73	1.75	1.74
SmithKline	9.73	9.50	9.70	9.52
Smiths Ind	7.59	7.50	7.55	7.58
Sthern Elec	4.34	4.23	4.31	4.25
Stagecoach	6.07	5.97	5.97	6.04
Stand Charter	9.31	9.17	9.29	9.18
Tate & Lyle	4.62	4.57	4.61	4.56
Tesco	3.65	3.57	3.58	3.63
Thames Water	6.88	6.75	6.81	6.77
3i Group	5.08	5.01	5.06	5.03
TI Group	5.27	5.18	5.24	5.21
Tomkins	2.68	2.62	2.63	2.67
Unilever	16.27	16.05	16.15	16.24
Utd Assurance	4.77	4.67	4.72	4.67
Utd News	7.67	7.40	7.53	7.49
Utd Utilities	6.97	6.72	6.76	6.81
Vendome Lx uts	5.15	5.09	5.12	5.13
Vodafone	2.74	2.70	2.74	2.71
Whitbread	7.70	7.60	7.66	7.64
Williams Hdgs	3.37	3.24	3.33	3.33
Wolseley	5.05	4.97	5.05	4.98
WPP Group	2.55	2.52	2.54	2.54
Zeneca	19.60	18.22	18.60	18.28

Madrid — Bolsa Index: 507.79, Previous: 501.17

	High	Low	Close	Prev.
Acerinox	21500	21280	21380	21350
ACESA	1675	1675	1675	1660
Aguas Barcelon	5510	5460	5500	5480
Argentaria	6500	6430	6500	6460
BBV	9610	9320	9570	9320
Banesto	1350	1295	1300	1320
Bankinter	21610	20690	21450	20850
Bco Centro Hisp	4445	4405	4430	4410
Bco Popular	30700	30700	30700	30600
Bco Santander	10810	10350	10810	10310
CEPSA	4745	4570	4745	4600
Continente	2480	2455	2470	2450
Corp Mapfre	7620	7500	7500	7580
Endesa	10060	10060	10060	9860
FECSA	1175	1155	1165	1155
Gas Natural	31180	30460	30840	30510
Iberdrola	1640	1600	1640	1605
Pryca	2555	2500	2540	2495
Repsol	6040	6000	6040	6010
Sevillana Elec	1295	1280	1290	1285
Tabacalera	7350	7200	7260	7180
Telefonica	3705	3705	3705	3680
Union Fenosa	1215	1195	1215	1200
Valenc Cement	N.T.	N.T.	N.T.	1750

Manila — PSE Index: 2708.44, Previous: 2837.31

	High	Low	Close	Prev.
Ayala B	20.25	19	19.25	20.75
Ayala Land	20.50	19.25	19.50	21
Bk Philip Isl	158	141	143	150
C&P Homes	10.50	9.90	10.25	10.50
Manila Elec A	117	114	114	118
Metro Bank	575	530	560	595
Petron	10	9.60	9.80	10.25
PCIBank	350	325	340	350
Phil Long Dist	1535	1490	1505	1545
San Miguel B	82	78.50	78.50	83
SM Prime Hdg	7.20	6.60	6.80	7.30

Mexico — Bolsa Index: 3747.74, Previous: 3756.19

	High	Low	Close	Prev.
Alfa A	43.80	42.60	42.70	43.65
Banacci B	17.00	16.76	17.00	16.94
Cemex CPO	27.25	26.80	26.95	26.80
Cifra C	12.30	12.08	12.10	12.16
Emp Modema	40.80	40.40	40.55	40.50
Gpo Carso A1	47.50	46.50	46.70	47.00
Gpo F Bcomer	1.76	1.75	1.75	1.75
Gpo Fin Inbursa	27.75	27.20	27.75	27.20
Kimb Clark Mex	30.45	29.50	29.80	30.50
Televisa CPO	92.50	90.10	90.50	92.30
TelMex L	16.50	16.34	16.46	16.30

Milan — MIB Telematico: 12164.00, Previous: 12075.00

	High	Low	Close	Prev.
Alleanza Assic	12000	11775	11805	11950
Bca Comm Ital	3600	3535	3590	3560
Bca Fideuram	4350	4255	4255	4280
Bca di Roma	1270	1240	1256	1269
Benetton	22400	21700	21850	22200
Credito Italiano	2350	2320	2335	2340
Edison	8950	8805	8935	8710
ENI	8690	8625	8660	8605
Fiat	5520	5395	5500	5355
Generali Assic	29050	28550	28850	28650
IMI	14620	14430	14450	14460
INA	2285	2255	2260	2250
Italgas	5920	5705	5825	5730
Mediaset	7155	7060	7080	7045
Mediobanca	10750	10480	10630	10470
Montedison	1139	1112	1114	1134
Olivetti	504	495	496	500
Parmalat	2475	2435	2460	2470
Pirelli	3735	3650	3695	3635
RAS	14200	13800	13880	14120
Rolo Banca	17480	17200	17450	17300
S Paolo Torino	11595	11350	11495	11490
Stet	8060	7830	8050	7820
Telecom Italia	4495	4350	4485	4370
TIM	5250	5170	5205	5160

Montreal — Industrials Index: 2935.64, Previous: 2878.63

	High	Low	Close	Prev.
Bce Mob Com	42.05	42	42.05	41½
Cdn Tire A	25.20	25	25.20	24¾
Cdn Util A	32¼	32.35	32.55	32.20
CT Finl Svc	33.15	33	33	33
Gaz Metro	17.35	17.05	17.15	17.35
Gt-West Lifeco	24	23	23¾	23
Imasco	37.70	37½	37.70	37
Investors Grp	25½	24.85	25½	24.70
Loblaw Cos	17½	17.40	17½	17.20
Natl Bk Canada	15.60	15.30	15.60	15.15
Power Corp	28¾	28¼	28.60	28.10
Power Finl	26½	26¼	26½	26.15
Quebecor B	24.15	23.90	23.95	24.15
Rogers Comm B	7.30	7⅛	7.30	6.95
Royal Bk Cda	55.20	54¼	55.10	53.65

Oslo — OBX Index: 604.43, Previous: 595.72

	High	Low	Close	Prev.
Aker A	173	165.50	171	165
Bergesen Dy A	149.50	146	149	145
Christiania Bk	24.60	24	24.20	23.50
Den norske Bk	26.40	25.80	26	25.50
Elkem	138.50	135	136	137
Hafslund A	45	44	45	45
Kvaerner Asa	353	350	351	350
Norsk Hydro	349	344	350	343.50
Norske Skog A	238	235.50	235.50	238
Nycomed A	107	105	107	105
Orkla Asa A	597	587	597	587
Petim GeoSvc	285	280.50	280.50	285
Saga Petim A	122	119	122	118.50
Schibsted	124	123	124	124.50
Transocean Off	416	416	416	427
Storebrand Asa	44	42.80	43.70	43.50

Paris — CAC-40: 2602.86, Previous: 2550.25

	High	Low	Close	Prev.
Accor	850	837	845	831
AGF	184.50	183.50	184.50	183.60
Air Liquide	865	843	865	838
Alcatel Alsth	654	624	649	623
Axa-UAP	358.60	355.50	356.80	355.60
Bancaire	775	760	772	765
BIC	885	870	882	873
BNP	239.80	233.60	238.60	237.20
Canal Plus	1055	1040	1047	1049
Carrefour	3600	3490	3589	3475
Casino	268	265.10	268	265.50
CCF	258	253	257.50	252
Cetelem	677	660	677	669
Christian Dior	875	858	875	855
CLF-Dexia Fran	546	537	545	538
Credit Agricole	1256.10	1256.10	1256.10	1255
Danone	870	848	851	850
Elf-Aquitaine	567	554	562	557
Eridania BS	873	842	865	855
Eurodisney	9.80	9.70	9.80	9.90
Eurotunnel	6.65	6.55	6.65	6.60
Gen. Eaux	796	776	795	773
Havas	420	410	412.60	409
Imetal	813	806	809	810
Lafarge	375	362	375	360
Legrand	994	983	994	962
L'Oreal	2040	1984	2031	1973
LVMH	1395	1349	1392	1346
Lyon. Eaux	533	522	532	520
Michelin B	329.50	322.50	325	327
Paribas A	369.30	364.10	368	362.20
Pernod Ricard	303.70	296.10	303.50	295.20
Peugeot Cit	583	568	574	566
Pinault-Print	2405	2345	2402	2336
Promodes	1936	1901	1929	1898
Renault	136.80	132.80	136.70	132
Rexel	1599	1571	1590	1589
Rh-Poulenc A	188	182.10	187.90	182.40
Sanofi	546	533	542	535
Schneider	325	317	322	320.80
SEB	1035	1008	1020	1002
SGS Thomson	414	400	414	397.80
Ste Generale	655	622	648	620
Sodexho	2709	2681	2708	2695
St Gobain	781	767	774	767
Suez	283.90	279.80	283.20	279.30
Synthelabo	695	685	695	680
Thomson CSF	180	176	179.70	176.20
Total B	480	468.10	475.50	467
Usinor	88.60	87	88	86.80
Valeo	361	346.80	354.60	345

São Paulo — Bovespa Index: 9828.75, Previous: 9761.64

	High	Low	Close	Prev.
Bradesco Pfd	8.70	8.60	8.61	8.69
Brahma Pfd	724.99	723.00	723.50	723.00
Cemig Pfd	48.00	47.50	47.60	47.39
CESP Pfd	57.30	56.50	57.05	56.50
Copel	15.89	15.40	15.89	15.40
Eletrobras	485.00	479.00	485.00	480.00
Itaubanco Pfd	565.00	559.00	565.00	560.00
Light Servicos	448.00	439.00	439.00	448.00
Lightpar	342.00	335.00	338.00	335.00
Petrobras Pfd	223.50	220.00	222.00	220.50
Paulista Luz	162.00	161.650	161.70	164.00
Sid Nacional	37.89	37.50	37.50	37.50
Souza Cruz	8.42	8.40	8.41	8.42
Telebras Pfd	121.80	121.00	121.550	120.50
Telemig	166.00	165.99	166.00	166.00
Telerj	177.00	173.00	177.00	172.50
Telesp Pfd	300.00	297.00	297.980	303.00
Unibanco	37.30	37.00	37.20	37.01
Usiminas Pfd	1.24	1.22	1.23	1.23
CVRD Pfd	27.10	26.90	26.95	26.90

Seoul — Composite Index: 704.05, Previous: 704.16

	High	Low	Close	Prev.
Dacom	102000	98500	99000	100000
Daewoo Heavy	4990	4800	4950	4870
Hyundai Eng.	18400	18000	18000	18200
Kia Motors	16800	16600	16800	16500
Korea El Pwr	27000	26600	26800	26900
Korea Exch Bk	5900	5700	5760	5860
Korea Mob Tel	461000	457000	457500	460000
LG Semicon	27900	27000	27500	27000
Pohang Iron St	55100	54100	54100	55100
Samsung Display	42600	41500	41900	42400
Samsung Elec	61500	60400	61100	61500
Shinhan Bank	11200	10900	10900	11000

Singapore — Straits Times: 1990.28, Previous: 1996.79

	High	Low	Close	Prev.
Asia Pac Brew	7.40	6.95	6.95	6.95
Cerebos Pac	9.05	8.85	9	9
City Devtls	12.20	11.40	11.50	12
Cycle Carriage	14.70	14.20	14.40	14.40
Dairy Farm Int *	0.73	0.72	0.73	0.72
DBS foreign	17.10	16.70	17	17
DBS Land	4.70	4.38	4.60	4.58
Fraser & Neave	10.50	10.30	10.50	10.10
HK Land *	2.10	2.06	2.08	2.10
Jard Matheson *	5.50	5.35	5.50	5.30
Jard Strategic *	3.40	3.36	3.40	3.38
Keppel	6.50	6.15	6.25	6.35
Keppel Bank	3.82	3.74	3.78	3.82
Keppel Fels	4.54	4.40	4.46	4.52
Keppel Land	3.90	3.78	3.82	3.90
OCBC foreign	16.80	16.50	16.60	16.40
OS Union Bk F	9.55	9.25	9.35	9.35
Parkway Hdgs	6.05	5.95	6.05	6
Sembawang	6.50	6.35	6.40	6.55
Sing Air foreign	12.50	12.40	12.50	12.40
Sing Land	6.60	6.35	6.60	6.45
Sing Press F	27	26.50	26.50	26.90
Sing Tech Ind	3.76	3.62	3.74	3.60
Sing Telecomm	2.41	2.34	2.38	2.40
Tat Lee Bank	3.34	3.34	3.34	3.32
Utd Industrial	1.12	1.08	1.09	1.10
Utd O'Sea Bk F	13.50	13.20	13.40	13.40
Wing Tai Hdgs	3.88	3.62	3.74	3.84

*: In U.S. dollars.

Stockholm — SX 16 Index: 2775.97, Previous: 2708.47

	High	Low	Close	Prev.
AGA B	104	102	103	104.50
ABB A	95	93.50	95	93.50
AssiDoman	193	188	193	191
Astra A	315	301.50	315	300
Atlas Copco A	194	189	193.50	190
Autoliv	285	281	284	284
Electrolux B	475	455	458	473
Ericsson B	249	241	246	237.50
Hennes B	1125	1105	1123	1100
Incentive A	515	507	514	508
Investor B	341	331	339.50	336
MoDo B	230	221	230	220
Nordbanken	246	230	245.50	234
Pharm/Upjohn	228	217	219	219
Sandvik B	196	188.50	195	193.50
Scania B	200	194	198.50	194
SCA B	166	160.50	163	167.50
S-E Banken A	83	80	82.50	80.50
Skandia Fors	226	221	226	223
Skanska B	336	331	334	334
SKF B	172.50	168	169.50	168.50
Sparbanken A	136	133	136	132
Stadshypotek A	190	190	190	190
Stora A	107	103	106.50	104.50
Sv Handles A	217	214	216	216
Volvo B	196.50	192	195	192

Sydney — All Ordinaries: 2479.10, Previous: 2461.70

	High	Low	Close	Prev.
Amcor	8.33	8.15	8.30	8.13
ANZ Bkng	8.16	8.02	8.07	8.04
BHP	17.87	17.40	17.87	17.38
Boral	3.79	3.70	3.78	3.75
Brambles Ind.	23.10	22.75	23.10	22.75
CBA	13.90	13.78	13.89	13.73
CC Amatil	14.99	14.50	14.60	14.99
Coles Myer	6.20	6.17	6.19	6.17
Comalco	6.71	6.65	6.68	6.68
CRA	19	18.88	18.97	19
CSR	4.78	4.71	4.76	4.71
Fosters Brew	2.64	2.61	2.62	2.59
Goodman Fld	1.68	1.65	1.67	1.66
ICI Australia	12.15	12.05	12.09	12.05
Lend Lease	24.72	24.44	24.68	24.41
MIM Hdgs	1.73	1.68	1.70	1.73
Nat Aust Bank	17.40	17.18	17.40	17.18
Nat Mutual Hdg	1.97	1.94	1.94	1.95
News Corp	5.95	5.87	5.92	5.87
Pacific Dunlop	3.50	3.40	3.47	3.42
Pioneer Intl	4.30	4.26	4.28	4.22
Pub Broadcast	6.73	6.70	6.71	6.73
St George Bank	7.97	7.90	7.90	7.92
WMC	7.74	7.58	7.63	7.60
Westpac Bkng	6.89	6.82	6.85	6.85
Woodside Pet	10.32	10	10.28	9.96
Woolworths	3.85	3.78	3.81	3.74

The Trib Index — Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	153.06	+2.37	+1.57	+2.63
Regional Indexes				
Asia/Pacific	108.47	+0.23	+0.21	-12.12
Europe	162.74	+3.38	+2.12	+0.96
N. America	178.68	+3.37	+1.92	+10.36
S. America	144.61	+0.68	+0.47	+26.37
Industrial Indexes				
Capital goods	187.22	+4.37	+2.39	+9.54
Consumer goods	175.04	+2.82	+1.64	+8.43
Energy	180.97	+3.23	+1.82	+6.01
Finance	110.12	+1.62	+1.49	-5.44
Miscellaneous	154.50	+2.32	+1.52	-4.50
Raw Materials	180.29	+2.20	+1.24	+2.80
Service	142.47	+1.07	+0.76	+3.75
Utilities	134.12	+1.71	+1.29	-6.51

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

Market Closed

The Stock market in Tokyo was closed Tuesday for a holiday.

Taipei — Stock Market Index: 8592.44, Previous: 8660.74

	High	Low	Close	Prev.
Cathay Life Ins	166	163	163	162
Chang Hwa Bk	127	122.50	122	127
Chiao Tung Bk	73.50	72	72	73.50
China Devlpmt	118	116	116	117
China Steel	30.10	29.50	29.80	29.90
First Bank	125	121	121.50	125
Formosa Plastic	71	69.50	69.50	69.50
Hua Nan Bk	126	121	121.50	125.50
Intl Comm Bk	71.50	70	70.50	70.50
Nan Ya Plastics	76	74	74.50	73.50
Shin Kong Life	105	102.50	102.50	103
Taiwan Semi	93.50	91	93.50	90.50
Tatung	59.50	58	58	58.50
Utd Micro Elec	68.50	66	68.50	67
Utd World Chin	72	71	71	71.50

Toronto — TSE Industrials: 5891.13, Previous: 5835.61

	High	Low	Close	Prev.
Abitibi Price	23.70	23½	23½	23¼
Alberta Energy	30.60	30.15	30.40	30.65
Alcan Alum	46.65	46.30	46½	45.95
Anderson Expl	16.40	15.90	15.95	16.30
Bk Montreal	50⅛	49¾	50⅛	49.10
Bk Nova Scotia	52¼	51.80	52¼	51.30
Barrick Gold	31.40	31	31.05	31.30
BCE	64.40	63.65	64.30	63.60
BC Telecomm	28.20	28	28.05	28
Biochem Pharm	24½	23.80	24.30	23
Bombardier B	28	27.80	27.85	27.65
Brascan A	30½	30¼	30½	30.20
Bre-x Minerals	3.92	3.65	3¾	3.65
Cameco	47¼	46.65	47	46¾
CIBC	32.40	31⅞	31.90	31.20
Cdn Natl Rail	53.20	53	53.20	53.05
Cdn Nat Res	33.60	33.20	33.30	33.30
Cdn Occid Pet	28	27.65	27.70	27.40
Cdn Pacific	33.70	32.60	33	33.20
Cominco	35.90	35.60	35¾	35.70
Dofasco	23.95	23.55	23.80	23.40
Domtar	11.85	11⅝	11¾	11.30
Donohue A	28½	27.90	28½	27.90
Du Pont Cda A	35.85	34	34	34
Edper Group	23.15	22.85	23	23
EuroNev Mng	38¼	37.60	37.90	38½
Fairfax Finl	299	297	297	297
Falconbridge	28¼	28.10	28.45	28¼
Fletcher Chal A	22.80	22.60	22.80	22.60
Franco Nevada	65	63.90	64½	64
Gulf Cda Res	10.35	10.05	10.35	10.05
Imperial Oil	62.20	61½	62.20	61.65
Inco	44	43.10	43.15	43.20
IPL Energy	41¼	40.90	40.95	41
Laidlaw B	18.85	18.55	18¾	18.60
Loewen Group	40½	39	40½	39.10
Macmill Bld	19.40	19¼	19⅛	19.15
Magna Intl A	71½	70.80	71.20	70¾
Methanex	12.80	12.65	12.80	12.65
Moore	28.40	28.15	28.20	28.15
Newbridge Net	42.80	41.65	42.70	41
Noranda Inc	30	29.55	29.65	29.70
Norcen Energy	27.70	27¼	27.70	27
Nthern Telecom	100.20	98.30	99.90	97.35
Nova	11⅛	11.55	11.70	11.45
Onex	23	22.90	23	22.90
Pancdn Petm	55.35	54⅜	55.35	54.60
Petro Cda	22.30	21.65	22	21.60
Placer Dome	22.65	22.30	22½	22.40
Poco Petm	13.60	13.40	13.45	13.55
Potash Sask	107.65	107	107.10	106
Renaissance	40.60	39½	39.60	39.90
Rio Algom	36	34.90	35	34.85
Rogers Cantel B	23.90	23⅛	23.90	23.70
Seagram Co	53.90	52.45	52.70	52.40
Shell Cda A	53¾	53	53½	53.70
Stone Consold	23½	23.30	23.40	23.05
Suncorp Energy	63½	62½	62¾	63
Talisman Eny	42½	41.55	41.60	41.60
Teck B	28¼	27.85	27.85	27.60
Teleglobe	39½	39.30	39.30	39.05
Telus	19.80	19½	19¾	19.40
Thomson	29½	28.70	29.15	28.60
TorDom Bank	39.45	39.05	39.40	38.60
Transalta	15½	15.35	15.40	15.35
TransCda Pipe	25½	25.05	25.15	25¾
Trimark Finl	42¾	42.40	42.55	42½
Trizec Hahn	30	29.40	29.90	29.10
TVX Gold	7.85	7.55	7.60	7.80
Westcoast Eny	23.80	23½	23.55	23.65
Weston	72½	71½	72½	70⅝

Vienna — ATX Index: 1198.17, Previous: 1202.57

	High	Low	Close	Prev.
Boehler-Uddeh	904	871	881	892
Creditanst Pfd	460	453	456	456
EA-Generali	3193.80	3120	3150	3106
EVN	1575	1536.10	1545	1575
Flughafen Wien	505.50	500	505	499.40
OMV	1374	1340	1352.05	1361.50
Oest Elektriz	856.50	849.60	856	853.10
VA Stahl	485	481.40	483.20	485.50
VA Tech	1900	1871.50	1878	1890
Wienerberg Bau	2210	2195.10	2210	2204

Wellington — NZSE-40 Index: 2249.13, Previous: 2240.22

	High	Low	Close	Prev.
Air N Zeald B	4.15	4.12	4.15	4.12
Brierly Invt	1.27	1.26	1.26	1.26
Carter Holt ord	3.21	3.17	3.20	3.17
Fletch Ch Bldg	4.08	4.05	4.05	4.07
Fletch Ch Eny	4.16	4.12	4.16	4.11
Fletch Ch Forst	1.96	1.94	1.95	1.92
Fletch Ch Paper	3.10	3.07	3.09	3.06
Lion Nathan	3.42	3.40	3.41	3.42
Telecom NZ	6.45	6.40	6.45	6.43
Wilson Horton	11.65	11.65	11.65	11.65

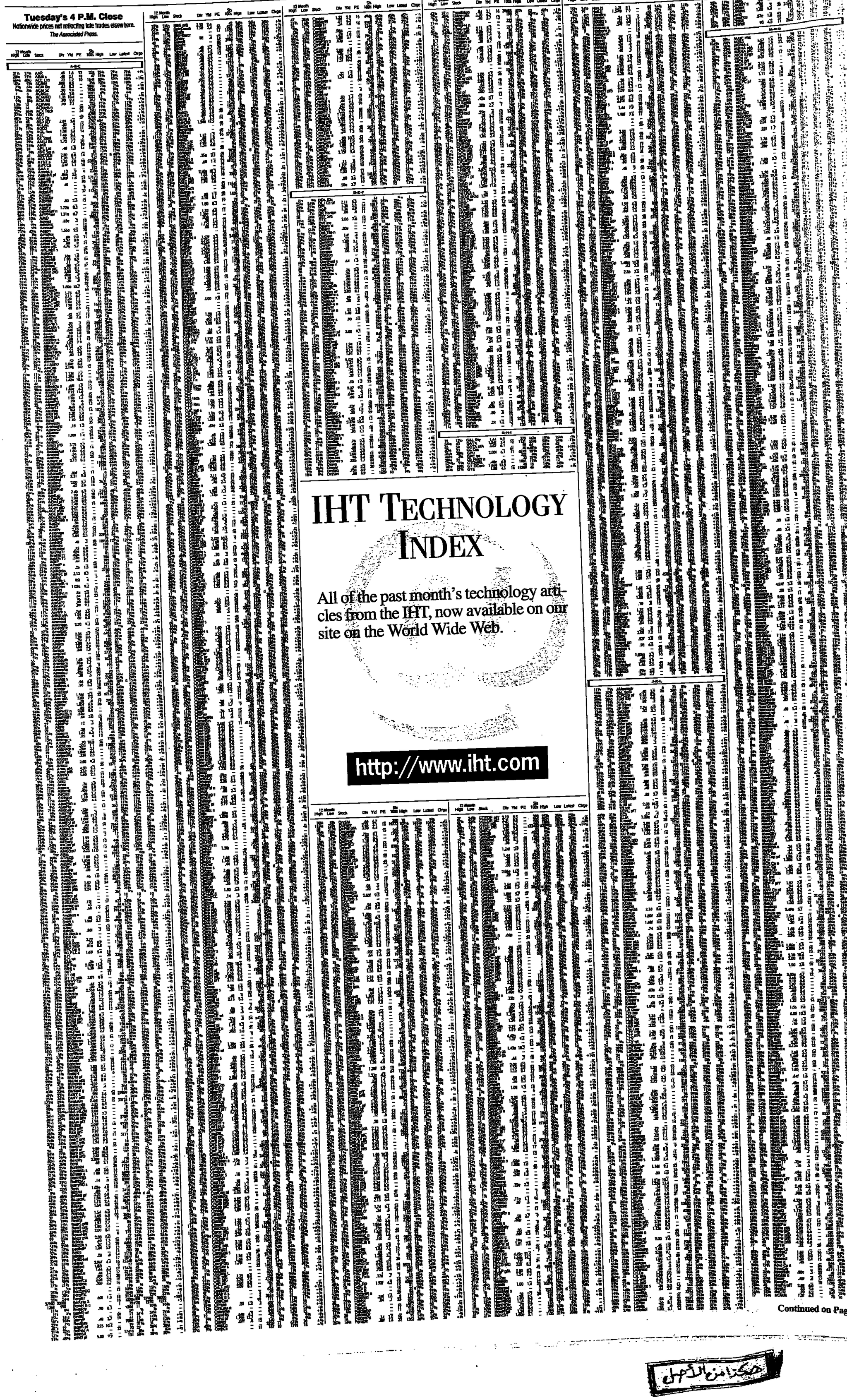
Zurich — SPI Index: 3070.95, Previous: 3037.56

	High	Low	Close	Prev.
ABB B	1777	1764	1769	1764
Adecco B	480	475.50	480	476.50
Alusuisse R	1275	1250	1250	1271
Ares-Serono B	1975	1930	1970	1930
Atel R	883	855	880	880
Baer Hdg B	1830	1802	1830	1795
Baloise Hdg R	3145	3100	3105	3130
BK Vision	928	910	928	910
Ciba Spec Chem	125.25	123.25	125	123.25
Clariant R	853	832	843	830
Crd Suisse Gp R	167.25	163.25	166.75	163.75
Elektrowatt B	531	525	531	530
Ems-Chemie	6115	6075	6095	6085
ESEC Hdg	4600	4350	4600	4430
Holderbank B	1144	1130	1135	1129
Liechtenst LB B	475	475	475	475
Nestle R	1794	1765	1787	1771
Novartis R	1922	1895	1914	1893
Oerlikn Buehr R	148.50	142.50	144.25	149.50
Pargesa Hld B	1740	1730	1730	1740
PharmVisn B	726	711	726	711
Richemont A	2140	2120	2130	2110
Pirelli PC	226	224	226	225
Roche Hdg PC	12375	12215	12355	12175
SBC R	321	316.50	319	315
Schindler PC	1800	1755	1799	1760
SGS B	3065	3010	3050	3015
SMH B	833	821	828	818
Sulzer R	1019	1007	1015	1015
Swiss Reins R	1680	1647	1675	1650
Swissair R	1332	1312	1312	1334
UBS B	1388	1361	1386	1353
Winterthur R	1046	1027	1042	1030
Zurich Assur R	475	467	475	464.50

NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

Continued on Page 16

ASIA/PACIFIC

Fears of a Real-Estate Crisis Hit Manila Stocks

Compiled by Our Staff From Dispatches

MANILA — Foreign investors deserted Philippine stocks Tuesday on fears about the property sector and profits, sending the country's stock market into a 4.5 percent slump that spurred other declines across Southeast Asia.

The Philippines' central bank moved to restrict loans to the real-estate industry, a move that intensified concern that the country may be on the brink of a property-market crash like the one that has slashed Thailand's economic growth.

The measures are "designed to prevent banks from overlending to the real-estate sector" because excessive lending could undermine the country's financial system, Gabriel Singson, the central bank governor, said.

Terrace Chum, an analyst at Schroders Investment Management, said investors were worried that a glutted property market could led to "a disaster similar to the Thai episode."

Thailand was the fastest-growing economy in the world in the 10 years ending in 1994, expanding at more than 8 percent a year. Even now, the Thai economy is expected to grow about 5 percent this year. But exports have slumped in the past few years, and an orgy of building has left dozens of office towers, several new hotels in Bangkok and thousands of condominiums without buyers.

The Philippines, by contrast, has been growing only a little more than 3 percent annually over the last five years. But it is beginning to shake off its slumber, and its economy is expected to grow 7 percent this year.

"The Philippine economy is not as overheated as the Thai economy," Matthew Choi, regional analyst at Thornton Management Asia Ltd., said.

Mr. Chum said Philippine property companies generally had lower debt levels than their Thai counterparts. But he acknowledged that some companies were reporting weak earnings and said investors would probably have to lower their expectations.

Under the central bank's loan restrictions, banks must limit real-estate lending to 20 percent of their loan portfolios or less. Previously, there was an unofficial limit of 30 percent. Banks that are above the limit will be given one year to bring their portfolios into compliance.

That apparent acknowledgment that trouble might be ahead helped send the Philippine Stock Exchange index down 128.87 points to close at 2,708.44, a 15-month low. The index has fallen 14.6 percent this year.

The Stock Exchange of Thailand index, meanwhile, plunged 2.1 percent, to 658.59 points, a five-year low. Hong Kong shares slipped 0.1 percent, Singapore stocks lost 0.3 percent, and the Kuala Lumpur exchange closed 1.4 percent lower.

Analysts said a shakeout in the Philippine market for offices and high-priced condominiums was likely and that the country may have made things worse by inviting in foreign developers — including some from Thailand — to build on a scale previously unseen in Manila.

Still, the analysts said, any property crisis would be less severe than in Thailand because Philippine property prices did not have as far to fall. Some local fund managers even said the drop in real-estate stocks had been caused largely by foreign fund managers who did not understand the market.

"I'm bearish on properties," said Rafael Buenaventura, president of the Philippine Commercial International Bank. "But we're nowhere close to Thailand, where they have half a million unsold units. He said the stock market's reaction looked like "mass hysteria."

Many Asian countries have deep concerns about their banking and real-estate industries, with excessive lending and lax government supervision having hurt several economies already.

In Japan, for instance, an overheated real-estate market imploded seven years ago and has yet to recover. In South Korea, where large industrial groups borrowed lavishly and grew too quickly, three of them have defaulted on loans. Thailand was hit next, and now central banks around the region, particularly in Indonesia and Malaysia, are making credit tighter. *(AFP, Bloomberg)*

Central Bank Curbs Property Loans

Thai Builder Is Struggling To Raise Cash

Bloomberg News

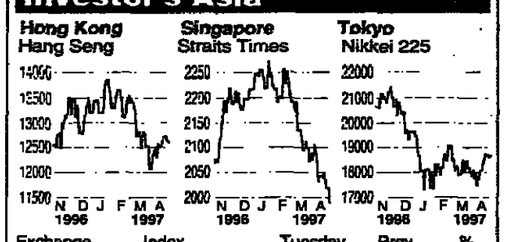
BANGKOK — Land & House PCL, one of Thailand's largest real-estate developers, said Tuesday that it planned to sell 5 billion baht ($191.8 million) of debt and equity.

Analysts said the offering was proof of banks' reluctance to lend to the country's shaky property industry.

Raj Singnarong of ING Baring Securities Ltd. said the plan "confirms just how desperate developers are for new money."

The property industry, and the finance companies that have made loans to it, are buckling under bad debts that threaten Thailand's economy. Land & House is Thailand's largest builder of detached homes.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,600.42	12,610.17	-0.08
Singapore	Straits Times	1,990.20	1,996.79	-0.33
Sydney	All Ordinaries	2,479.10	2,461.70	+0.71
Tokyo	Nikkei 225	Closed	18,670.37	-
Kuala Lumpur	Composite	1,059.51	1,074.86	-1.43
Bangkok	SET	658.59	672.48	-2.07
Seoul	Composite Index	704.05	704.16	-0.02
Taipei	Stock Market Index	8,592.44	8,660.76	-0.79
Manila	PSE	2,708.44	2,837.31	-4.54
Jakarta	Composite Index	647.23	656.53	-1.42
Wellington	NZSE-40	2,249.13	2,240.22	+0.40
Bombay	Sensitive Index	3,808.65	3,825.51	-0.44

Source: Telekurs International Herald Tribune

Very briefly:

• **La Tondena Distillers Inc.**, the Philippines' largest liquor maker, posted an 84 percent increase in net profit in the first quarter, to 207.1 million pesos ($7.9 million), largely because of price increases for its Ginebra San Miguel brand of gin.

• **Broken Hill Proprietary Co.** said it would restructure its steel business by closing its steelmaking facilities at Newcastle in the state of New South Wales by the end of 1999, with further mill closures likely in the future. The company's shares rose 2.8 percent in Sydney to close at 17.87 Australian dollars ($13.95).

• **Acer Inc.**, one of the world's largest makers of personal computers, said net profit fell 35 percent in the first quarter, to 688 million Taiwan dollars ($24.9 million), reflecting a slump in computer-chip prices and a loss at the company's U.S. and European units.

• **Toshiba Corp.** and **Motorola Inc.** will delay by more than a year a joint venture to invest more than 100 billion yen ($788 million) to build a 64-megabit dynamic random access memory microchip plant, the Nihon Keizai newspaper reported.

• **NEC Corp.** and **Cray Research Inc.** are likely to reach an out-of-court settlement on Cray's charge that NEC is charging too little for its supercomputers, the Asahi newspaper reported. Separately, NEC said it would establish a software subsidiary in the United States called Signafy Inc. to develop and market technology for copyright protection on computer networks.

• **South Korea**'s chief prosecutor said he would summon President Kim Young Sam's son, Kim Hyun Chul, in early May to question him on corruption charges.

• **Daewoo Corp.** won exclusive negotiating rights to seek a 40 percent stake in Kazakstan's telecommunications monopoly, **NAK Kazakhtelekom**, Kazakstan's finance minister, Alexander Pavlov, said.

• **Telekom Malaysia Bhd.**, faced with greater competition in its domestic telephone market, is seeking to invest in a television company and to increase the pace of its international expansion. *Bloomberg, AFX, AFP, Reuters*

Vietnam Fund Disbands

Lazard Cites Dispute Over Investment Prospects

Bloomberg News

HANOI — A disagreement over Vietnam's investment potential led to a decision to liquidate the $58.7 million Lazard Vietnam Fund, a board member said Tuesday.

Shareholders voted Monday to dissolve the fund, which is listed in Dublin and had invested less than 20 percent of its assets.

"There was disagreement between the fund manager and a majority of the board members regarding investment prospects in Vietnam," said a board member, Vincent Perez. Mr. Perez is also managing director of Next Century Partners, an equity-management company registered in the Channel Islands with offices in Singapore and the Philippines.

Lazard Vietnam Fund's manager, Jean Mizrahi, said bureaucratic obstacles made investing in Vietnam too difficult, Mr. Perez said. Although several directors disagreed, he said, the dispute made continuing the two-and-a-half-year-old fund untenable.

"It's the shareholders' interest that you have to look out for," Mr. Perez said. "We didn't want it to become a drawn-out thing."

Mr. Mizrahi was traveling in China and unavailable for comment, his office in Singapore said.

Mr. Perez said that although he remained generally optimistic about Vietnam's investment environment, he also concluded that the fund should be dissolved.

"It was not easy for us," he said. "This has been a disappointing and frustrating experience for all of the board members."

Among problems frequently cited by investors in Vietnam are an opaque legal system, a surplus of bureaucratic procedures and a shifting regulatory environment. Peter Hart, another director of Lazard Vietnam Fund, said the accounting firm Ernst & Young had been appointed as liquidator and would begin distributing uninvested cash to shareholders in the next month.

Boeing Pitches for China Trade

By David E. Sanger
New York Times Service

WASHINGTON — Even though the annual congressional vote on renewing China's most-favored-nation trading status will not come until at least June, Boeing Co. has begun its lobbying campaign in Congress, along with several other American corporations that could lose billions of dollars if the anti-China mood rolling through Washington results in some form of trade action.

Boeing, America's largest exporter, is repeating its familiar pitch: that if Washington makes a misstep, China will do more business with Airbus Industrie, the European aircraft consortium. At stake, the companies contend, are such things as a $4 billion order for 100 planes that Airbus is negotiating in Beijing this week, in preparation for a visit to China next month by President Jacques Chirac of France.

Airbus's best negotiating card may be France's vote two weeks ago against a resolution condemning Beijing at the UN Human Rights conference in Geneva. Washington backed the resolution, which failed.

"When President Chirac arrives in Beijing in a few weeks, I am sure that he will be rewarded for that stance," said Larry Dickenson, Boeing's vice president for international sales.

Every year, Congress has threatened to revoke China's so-called trade privileges, which are basically the normal trading preferences that the United States extends to virtually every country in the world except for Cuba, North Korea and a few others; and every year for 15 years, Congress has voted instead to renew China's most-favored-nation status.

This time, though, the politics of trade with China have changed. America's religious conservatives have entered the fray, asserting that renewal of the trade privileges has become a moral issue.

"The recent campaign-funding scandals have shown us that Beijing, while loudly protesting against our meddling in their internal affairs, is fully willing to meddle in our internal affairs," Gary Bauer, the president of the Family Research Council, a conservative group, asserted in this week's issue of Slate magazine. "Companies controlled by China's People's Liberation Army stand accused of smuggling arms to L. A. street gangs. This should send a chill down every American spine."

The involvement of groups such as Mr. Bauer's has created an odd alliance in Congress: Labor-union champions and liberals who contend that American jobs are being sacrificed to China find themselves joining forces with conservatives who describe China as a current economic threat and a future military threat.

But interviews with several executives involved in the lobbying effort suggest that while the politics have changed, the lobbying effort by major businesses has yet to adjust. Executives say they are unsure how to deal with the allegations that China was seeking to influence last year's U.S. elections.

"We don't want to discuss it publicly," said a senior executive of Ford Motor Co., whose written appeal to Congress says that the Chinese auto industry is expected to become the third- or fourth-largest in the world by 2010 and urges U.S. manufacturers to establish a "strong competitive presence" in China.

"Whatever we say, we are either going to anger the administration, the Republicans or the Chinese," the executive said.

PORTUGAL TELECOM

PORTUGAL TELECOM REPORTS 1996 RESULTS

- Portugal Telecom, the Portuguese telecommunications company, reported consolidated net income of PTE54.9 billion (US$354.1 million*) in 1996, an increase of 51.5% on 1995.
- Earnings per share increased from PTE191 to PTE289.
- Consolidated operating revenues for the year reached PTE477.8 billion (U$3.08 billion*), up 11.3% on 1995.
- Cash flow totalled PTE172.6 billion (US$1.11 billion*), up from PTE156.1.

*US$1=PTE155.1. Noon buying rate Dec. 31, 1996.

PORTUGAL TELECOM is quoted on the Lisbon and New York Stock Exchanges and its shares are traded on the SEAQ International.

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PORTUGAL TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1994, 1995 AND 1996.
(Amounts stated in millions of Portuguese Escudos - PTE and millions of U.S. Dollars - US$, except*)

	December 31, 1996 US$	1996 PTE	1995 PTE	1994 PTE
Operating Revenues:				
Services Rendered	2,837.4	440,074	397,190	365,444
Sales of merchandise and products	93.5	14,499	8,565	5,092
Telephone directory	150.0	23,258	23,420	24,088
Total operating revenues	3,080.8	477,831	429,175	394,624
Operating Costs and Expenses:				
Wages and Salaries	624.8	96,908	88,869	83,368
Pensions	217.5	33,728	33,661	28,505
Costs of Telecommunications	192.1	29,795	29,791	27,738
Depreciation and Amortization	697.1	108,114	98,892	101,167
Subsidies	(6.6)	(1,027)	(93)	(1,700)
Subsidies for fixed assets	(43.7)	(6,780)	(5,491)	(4,460)
Maintenance and repairs	41.3	6,410	6,100	5,948
Own work capitalized	(121.8)	(18,881)	(17,511)	(21,817)
Raw materials and consumables	104.9	16,272	15,855	18,314
Costs of products sold	84.3	13,074	8,339	2,935
Telephone directory	89.4	13,870	14,324	15,605
Marketing and publicity	48.7	7,547	4,892	3,663
Concession rent	26.2	4,064	3,634	–
Other general and administrative	258.6	40,259	34,266	33,560
Provisions for doubtful receivables, inventories and other	56.0	8,679	6,844	8,556
Other net operating income	(38.4)	(5,956)	(4,968)	(4,649)
Taxes other than income taxes	27.1	4,202	3,704	2,838
Total operating costs and expenses	2,258.3	350,266	321,108	299,571
Operating income:	822.5	127,564	108,067	95,053
Other Expenses (Income):				
Interest and related expenses	170.6	26,457	32,803	37,049
Interest and related income	(31.0)	(4,802)	(5,746)	(4,921)
Losses on sales and disposals of fixed assets, net	40.9	6,336	4,785	6,749
Equity in earnings of affiliated companies	(13.0)	(2,022)	(3,011)	(1,134)
Other non-operating expenses (income)	(10.3)	(1,604)	(538)	(1,977)
Income Before Income Tax	665.4	103,200	79,774	59,287
Provision for income taxes	(316.3)	(49,050)	(42,261)	(31,845)
Consolidated Net Income	349.1	54,150	37,513	27,442
Before Minority Interests	5.0	772	(1,259)	(2,269)
Income applicable to minority interests	354.1	54,922	36,254	25,173
Consolidated Net Income for the Year	186	289	191	133
Earnings per Share and ADS (Pte and $)*				

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 1995 AND 1996.
(Amounts stated in millions of Portuguese Escudos - PTE and millions of U.S. Dollars - US$)

	December 31, 1996 US$	1996 PTE	1995 PTE
Current Assets:			
Cash	47.6	7,384	5,106
Short Term Investments	8.4	1,308	731
Accounts receivable-trade, net:			
Third parties	517.5	80,262	72,904
Accounts receivable-other, net:			
Third parties	292.1	45,297	29,525
Affiliates	6.4	996	303
Inventories, net	43.4	6,727	6,039
Prepaid expenses and other current assets	70.1	10,879	10,668
Total current assets	985.5	152,854	125,277
Investments, net	90.3	14,003	12,992
Fixed Assets, Net	4,252.0	659,483	657,137
Intangible Assets, net	201.8	31,302	31,006
Other Non-Current Assets, net	57.6	8,929	6,985
Intangible Asset - Pensions	42.5	6,595	7,224
Total assets	5,630	873,167	840,621
Current Liabilities:			
Short term debt and current portion of medium and long term debt	275.9	42,794	56,137
Accounts payable-trade:			
Third parties	183.3	28,434	21,576
Affiliates	0.0	5	236
Accounts payable-other:			
Third parties	420.4	65,202	41,346
Affiliates	1.7	261	0
Accrued expenses	153.8	23,853	23,785
Taxes payable	191.7	29,726	29,651
Deferred income	284.5	44,133	36,428
Total current liabilities	1,511.3	234,408	209,159
Medium and Long-Term Debt	994.7	154,277	190,907
Accrued Pension Liabilities	429.3	66,580	59,243
Other Non-Current Liabilities	54.9	8,518	8,854
Total liabilities	2,990.3	463,783	468,164
Minority Interests	6.1	950	1,352
Equity:			
Share capital	1,225.0	190,000	190,000
Own shares	0.0	0	(175)
Revaluation reserves	743.9	115,383	115,383
Legal reserves	30.7	4,757	2,950
Other reserves and retained earnings	289.2	44,847	27,907
Cumulative foreign currency translation adjustments	(6.6)	(1,024)	(764)
Consolidation differences	(2.9)	(451)	(451)
Net income for the year	354.1	54,922	36,254
Total equity	2,633.5	408,435	371,104
Total liabilities and shareholder's equity	5,629.8	873,167	840,621

CONSOLIDATED FINANCIAL AND STATISTIC INFORMATION FOR THE YEARS ENDED DECEMBER 31, 1994, 1995 AND 1996.
(Amounts stated in millions of Portuguese Escudos - PTE, except *)

	Year ended December 31, 1996	1995	1994
1. EARNINGS AND OTHER ECONOMIC DATA			
• Operating Revenues:	477,831	429,175	394,624
- Telephone service	345,887	327,008	307,350
- *Mobile services*	35,812	21,627	15,235
- Leased lines	19,280	16,851	15,146
- Data communications	13,815	12,413	11,490
- Cable television	4,881	1,510	1,024
- Supplementary Activities	48,832	43,683	40,564
- International investments	9,324	6,083	3,815
• Operating Costs and Expenses	350,266	321,108	299,571
• Operating Income	127,564	108,067	95,053
• Income before Tax	103,200	79,774	59,287
• Consolidated net income for the year	54,922	36,254	25,173
• Earnings for the period per share* (Pte)	289	191	133
• Cash flow	172,610	156,123	140,370
• Investment	122,127	115,977	86,265
• EBITDA	237,771	211,468	197,503
2. RATIOS (in %, except **)			
• Overall operating margin	26.7	25.2	24.1
• Return on Sales	11.5	8.4	6.4
• Interest cover** (nr. X)	4.8	3.3	2.6
• Self financing ratio	141	135	163
• Net Debt/(Net Debt + Equity)	31.6	39.4	40.0
• Return on Equity	14	10	7.5
3. SERVICES (in thousands, except **)			
• Telephone			
- Total main lines in service (1)	3,822	3,643	3,474
- *Main Lines in service (1)/100 inhabitants*** (number)*	38.5	36.7	35.0
- Public payphones in service	34.9	33.1	32.8
- Digitalization of local switching (%)	79	70	62
• Mobile services			
- *Cellular telephone subscribers*	332	171	85
• Cable television			
- Households passed	900	384	103
4. EMPLOYEES			
• *Employees (2) (number)*	19,374	20,241	21,279
• Employees (2) per 1,000 main lines in service (number)	5.1	5,6	6,1
• Access lines (fixed and cellular) per employee	220	194	171

(1) Includes digital main lines; (2) PT + Marconi, includes members on loan to subsidiaries and other bodies (879, 870 and 800, in 1996, 1995 and 1994, respectively).

NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 P.M. Close

(Continued)

001 1st FEDERAL CAPITAL INC
Tel. (822) 759 66 45 Fax. (822) 759 66 42
w Inter Globe Fund $ 1.36
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 145.30
m ABC Global Recovery Fd $ 137.92
m ABC Global Bond Fd $ 115.59
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities $ 110.62
w Trans Europe Fund Fl Fl 144.27
w Trans Europe Fund $ $ 80.91
w Alenia $ 304.70
004 ABN AMRO Funds Tel : 352-404949-236/249
4 rue J Monnet,2180 Lux.Fx 352-424949-298
d Latin America Eq Fd $ 61.87+
d North America Eq Fd $ 85.71+
d Asian Tigers Eq Fd $ 82.72+
d Europe Equity Fd $ 82.05+
d Japan Equity Fd $ 44.87+
d Germany Equity Fd DM 170.67+
d Global Bond Fd $ 61.71+
d Europe Bond Fd $ 62.81+
d US Bond Fund $ 63.23+
d Germany Bond Fd B DM 111.85+
d Spain Bond Fund Ptas 10562.08+
d Eastern Europe Eq Fd $ 237.00+
d Cisco Equity Fd $ 72.50+
d Switzerland Equity Fd SF 152.47+
005 ABSOLUTE PERFORM T:31 20 677 6172
m Chorus International Ltd $ 114.29
m Kalypso Intl Ltd $ 100.58
m Pulsar (Aksidi) Ltd $ 123.25
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.43
d Non - $ Bonds $ 18.11
d Global Bonds $ 23.45
d Global Balanced $ 22.78
d Global Equities $ 25.53
d US Conservative Equities $ 24.07
d US Aggressive Equities $ 22.34
d European Equities $ 14.16
d Pacific Equities $ 12.55
d Natural Resources $ 12.60
d Asia Growth Co $ 16.74
d Emerg Market Deb $ 16.27
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 57.8356
d AIG Asia Emerg Mkts Fd $ 96.5893
d AIG Balanced World Fd $ 130.1543
d AIG Emerg Mkts Bd Fd $ 125.3862
w AIG Eu MktEqui & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 108.4923
w AIG Europ Fd Plc $ 157.9248
d AIG Japan Fund $ 39.1186
d AIG Japan Small Cos Fd $ 7.12
w AIG Latin America Fd Plc $ 169.0469
w AIG Multicurrency Bd Fd Plc $ 130.0192
w AIG South East Asia Fd $ 251.5537
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 15.30+
d UBZ Liquidity Fund $ $ 130.8440
d UBZ Liquidity Fund DM DM 139.8846
d UBZ Liquidity Fund Ecu Ecu 143.5398
d UBZ Liquidity Fund SF SF 131.7159
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16704.49
m Albatros Perf Index DEM DM 19746.84
m Albatros Performance USD $ 21525.42
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 327.13
d Likviditet Sverige Sek 109.07
d Obligation Sverige Sek 114.33
ALFRED BERG SICAV
d Global $ 218.24
d Germany DM 337.63
d Switzerland SF 287.74
d Europe DM 350.96
d North America $ 175.61
d Far East $ 170.97
d Japan Y 10540.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40464620)
w Alliance US Gr. Strgies A $ 12.16
w Alliance US Gr. Strgies B $ 12.09
w Alliance US Gr. Strgies I $ 104.67
w Alliance US Gr. Strgies N $ 192.34
c/o GOLDMAN SACHS (CAYMAN)T:809 949 0770
m ACM Research Fd - Class I $ 1086.61
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 110.55
m Alpha Atlas Fd-HYC Cl/Mar31 $ 155.26
m Alpha Atlas Fd-Topix/Mar31 $ 122.73
m Alpha Emg Mkts Debt/Mar31 $ 205.26
m Alpha Europe Fd (Mar31) Ecu 270.61
m Alpha Futures Fd (Mar31) $ 253.82
m Alpha Global Fd (Mar31) $ 1093.49
m Alpha Hdg Fd Cl A/Mar31 $ 388.47
m Alpha Hdg Fd Cl B/Mar31 $ 152.00
m Alpha Hdg Fd Cl C/Mar31 $ 149.57
m Alpha Latin Amer (Mar31) $ 466.55
m Alpha Pacific Fd (Mar31) $ 351.92
m Alpha SAM $ 144.21
m Alpha Short Fd (Mar31) $ 51.45
m Alpha Tilkida Fd (Mar31) $ 225.74
m BCA/Alpha Internat/Mar31 $ 117.23
m Buch-Ecu EurHdg Mar31 Ecu 214.43
m Consultatio Lat Am A(Mar31) $ 128.36
m Globalvest Value (Mar31) $ 193.56
m Heisei Japan Fund Y 7376
m India Performance Fd/Mar31 $ 80.43
m Latinvest Value (Feb28) $ 154.74
m Pacif RIM Opp BVI Mar31 $ 95.74
m Stand Pac Cap Offsh/Mar31 $ 131.46
m The Russia Fd (Mar31) $ 233.53
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 34.69
d Global Multinational Ptfl $ 22.35
d U.S. Growth Companies Ptfl $ 14.32
d U.S. Real Estate Sec Ptfl $ 14.14
014 ARNHOLD & S. BLEICHRODER
C/o CITCO Tel: 011-5-999-322-222
w Antos Corporation $ 10886.75E
w Aquila International Fund $ 719.91E
w DEF Associates N.V. $ 15574.59E
w Eagle Select Fund $ 1018.61E
w First Eagle Fund $ 95738.30E
w The Global Beverage Fd $ 121.34E
015 ASIA PACIFIC PERFORMANCE SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.46+
w Atlas KJTC Arbitrage Fd $ 1343.66+
w Convertible Arbitrage Fd $ 1084.83+
m Challenger Fd $ 1061.27
w The Second Atlas Arbitrage $ 1041.06+
017 BAII Tel: 44-171-734 3780
w Interregnet Fd Latest NAV $ 642.01
Improtalio Fund
f Convertible Fd (FF) FF 3025.67
f Convertible Fd (US$) $ 704.29
f International Bond (US$) $ 582.92
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 670.33
d BBL Invest Belgium Cap BF 22108.00
d BBL Invest Japan Cap Y 30846.00
d BBL Invest Latin Amer Cap $ 612.42
d BBL Invest HK & China Cap $ 495.17
d BBL Invest Asian Grth Cap $ 374.38
d BBL Invest UK Cap £ 350.28
d BBL (L) Inv Golgmines Cap $ 107.50
d BBL (L) Invest Europe Cap LF 20671.00
d BBL (L) Invest World Cap LF 4740.00
d BBL (L) Inv Base Met Cap $ 87.82
d BBL(L) Inv Telecom & Medi $ 515.98
d BBL (F) Invest France Cap FF 526.10
d BBL Renta Fd Intl Cap LF 4772.00
d BBL Patrimonial Bal Cap LF 27189.00
d BBL R C Sh-Medium Cap BF 132938.00
d BBL & MC Fixed Convertibles DM 3257.50
019 BANQUE BELGE ASSET MGMT FUND
Shore Distribution Guernsey 441481 726614
w Intl Equity Fund $ 11.92
w Intl Bond Fund $ 12.38
w Dollar Zone Bd Fd $ 9.40
w Asia Pacific Region Fd $ 9.40
w India Fund $ 6.25
w Sterling Equity Fd £ 1.498
w Sterling Bd Fd £ 1.806
020 BANQUE EDOUARD CONSTANT
w Intebond Chf SF 93.78
w Intesec Chf SF 239.26
w Swissfund Chf SF 230.71
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $
022 BANQUE INDOSUEZ
b The Dragon Fund $ 84.12
b Maxima Fut. Fd Ser. 1 Cl. A $ 117.43
b Maxima Fut. Fd Ser. 1 Cl. B $ 108.065
m Maxima Fut. Fd Ser. 2 Cl. C $ 115.560
w Indosuez Curr. Cl A Units $ 130.305
d Gartmore Japan Warrant $ 0.192
d Indosuez High Yld Bd Fd A $ 100.95
d Indosuez High Yld Bd Fd B $ 121.20
d Ward Espana Ptas 147917.00
d Indosuez Latin America $ 8.50
d Indosuez Multimedia Fd $ 13.97
d Indosuez Eur Sml Co Fd DM 14.57
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 24.93
d Indosuez Asian Ptfl-Philip B $ 25.06
d ISA Asian Growth Fund $ 36.80
d ISA Japan Reg. Growth Fd Y 694.00
d ISA Pacific Gold Fund $ 14.98
d ISA Asian Income Fund $ 12.29
d Indosuez Korea Fund $ 7.02
d Shanghai Fund $ 14.39
d Himalayan Fund $ 14.38
d Manila Fund $ 27.915
d Malacca Fund $ 25.526
d The Siam Fund $ 21.50
d Indosuez Hong Kong Fund $ 44.8352
d Indosuez Sing & Malay Tst $ 44.2702
d Indosuez Pacific Tst HK$ 35.3002
d Indosuez Japan Fd $ 11.4974
d Indosuez Nippon Tst Y 26.1360
d Indosuez Asian Ptfl-Indon A $ 19.21
d Indosuez Asian Ptfl-Indon B $ 19.47
023 BANQUE SCS ALLIANCE
(4122) 839-4500, Geneva
w Pleiade North Am Equities $ 150.16
w Pleiade Europe Equities Ecu 200.83
w Pleiade Asia Pacific Eq $ 108.14
w Pleiade Environment Eq $ 99.76
w Pleiade Dollar Bonds $ 111.31
w Pleiade ECU Bonds Ecu 136.07
w Pleiade FF Bonds FF 129.39
w Pleiade Intl Conv Bonds SF 103.18
w Pleiade Dollar Reserve $ 115.43
w Pleiade ECU Reserve Ecu 114.10
w Pleiade SF Reserve SF 108.38
w Pleiade FF Reserve FF 115.72
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citi PL,3Garden Rd/HK
Tel : (852) 2903212)
d China (PRC)(28/04) $ 14.1492
d Hong Kong (28/04) $ 62.4032
d Indonesia (28/04) $ 13.1562
d Japan (28/04) $ 5.9262
d Korea (28/04) $ 4.5502
d Malaysia (28/04) $ 28.9292
d Philippines (28/04) $ 24.1142
d Singapore (28/04) $ 21.1022
d Thailand (28/04) $ 19.5712
d Asean Fund (28/04) $ 7.9852
d South East Asia (28/04) $ 24.7312
— 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.441716288000
d Baring Emerg World Fund £ 0.827z
d Baring Global Resources $ 12.552
d High Yield Bond $ 11.882
d Japan Smaller Cos Fund $ 7.25z
d Baring Eastern Europe Fd $ 13.452
d World Bond FFR FF 78.782
— 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82582
d Australia $ 34.22*
d Japan Fund $ 20.67z
d Malaysia & Singapore $ 130.69z
d North America $ 43.50z
d Octopus Fund $ 40.87*
d Pacific Fund $ 110.69z
d International Bond $ 19.85z
d Europe Fund $ 34.96*
d Hong Kong $ 154.89*
d Trinity Warrant $ 27.91z
d Global Emerging Mkts $ 12.15z
d Latin America $ 16.07z
d US Dollar Currency Fund $ 18.48z
d Currency Fund Managed $ 56.89z
d Korea Feeder Fund $ 5.81z
d Europe Select Feeder Fund $ 1.078z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9909.28
m Compass Series E. Ltd $ 3947.27
m Compass Series S. Ltd $ 7464.27
m Compass Series W. Ltd $ 4351.93
201 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.3065
d Global Eq USD B (Cap) $ 24.8361
d Global Bonds USD A (Div) $ 16.4678
d Global Bonds USD B (Cap) $ 24.1867
d Global Bonds FRF A (Div) FF 124.4730
d Global Bonds FRF B (Cap) FF 195.2120
d Europe ECU A (Div) Ecu 202.3065
d Europe ECU B (Cap) Ecu 208.0005
d Far East USD A (Div) $ 23.4895
d Far East USD B (Cap) $ 23.8713
d Japan JPY A (Div) Y 936.7123
d Japan JPY B (Cap) Y 936.7123
d Parsec FRF B (Cap) FF 141.9622
d Latin America USD A (Div) $ 28.4453
d Latin America USD B (Cap) $ 28.7307
d Nordic Equities Sek B (Cap) Sek 147.4311
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.88+
m Belinvest Realty Fund Plc $ 110.46+
m Belinvest-Multibond $ 1500.45
026 BERKSHIRE CMG ZURICH (41.1.396.2730)
E-MAIL: internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 4.75E
w Arista Cap Gwth Fd Ltd $ 7.02E
w Arista High Tech Grwth $ 4.29E
w Arista High Yield Opp Fd Ltd $ 5.00
w Arista Multi Growth Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6450
w Zaengu Fund $ 7.5974
031 CALLANDER Tel:(331)4494489 Fax:44944899
w Callander Emer. Growth $ 160.05
w Callander F-Asean $ 218.40
w Callander F-Australia A$ 1262.81
w Callander F-Eastern Europe DM 95.23
w Callander F-Spanish Pta 11775.00
w Callander F-Swiss Growth SF 189.44
w Callander F-US Health Care $ 25.20
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 177.61
w Capital Italia SA $ 51.98
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 8.38
034 CDC INTERNATIONAL
w CEP Court Terme FF 281336.51
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.04
205 CHILTON
m Chilton Intl (BVI) Ltd $ 14930.58
m Chilton Natural Res. (BVI) $
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.77
d Citinvest FGP USD $ 1343.92
d Citinvest FGP ECU Ecu 1466.37
d Citinvest FGP ESP Ptas 10734.00
d Citinvest Selector $ 1548.83
d Citicurrencies USD $ 1880.89
d Citicurrencies DEM DM 157.73
d Citicurrencies GBP £ 190.81
d Citiport N.A. Equity $ 255.85
d Citiport Cont. Euro Equity Ecu 267.19
d Citiport UK Equity £ 179.38
d Citiport French Equity FF 1786.82
d Citiport German Equity DM 134.62
d Citiport Japan Equity Y 4198.00
d Citiport Eurosc $ 282.15
d Citiport N.A. $ Bond $ 157.89
d Citiport Euro Bond Ecu 187.96
d Citiport Jap Sm Cap Y 7180.00
d Citiport Italian Equity Lit 117284.00
d Citiport US Dog Bond $ 100.14
d Citiport US Eq Ecu $ 82.25
d Citiport US Sm Cap $ 73.36
d Citiport II 57 Bond Lit 103020.00
d Citiport II Li Bd ITL 104894.00
d CL Asian Income Fund $ 109.04
d CL MGO Currency Fund $ 178.96
d India Focus Fund $ 621.31
d Money Manager T $ 11.07
d Money Manager II $ 15.12
d Citiselect Ptfl Balanced Fd $ 10.92
d Citiselect Ptfl Growth Fd $ 10.83
d Citiselect Ptfl Enhanced Grth $ 10.73
037 CITIBANK (PARIS) S.A. 25/04/97
d Citi Asia Capital Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10151.17
d Citi Japan 100 $ 99.77
d Citi Japan 95 $ 100.13
d Citi Lat Amer Cap Gtd Fd $ 10.95
w Wem $ 5422.15
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.74
d CIP (Cayman) H.K. Eq $ 12.17
039 CITITRUST
m Citiperformance Ptfl S.A. $ 20.649
w The Good Earth Fund $ 14.783
040 COMGEST (33-1) 44 78 75 10
m C.F.E Onyx Fund $ 14.8661
f C.F.E. Lotus Fund $ 11.3484
w Comgest Asia $ 1451.88
w Comgest Europe SF 2381.81
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Contravest Limited SF 2087.21
w Conzett Europa Invest Ltd SF 1769.46
w Conzett Forex Fund Ltd SF 3486.58
w Emerging Mkts Quant Fd Ltd DM 1182.10
w Sunflower Fund Ltd DM 1204.88
w Sunflower Trading Fund Ltd DM 1861.82
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1144.66
w Class B Shs $ 1764.51
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8530 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1059.94
d CS Portf Fix Inc (DM) B DM 1095.31
d CS Portf Fix Inc (SFR) A SF 1043.60
d CS Portf Fix Inc (SFR) B SF 1069.54
d CS Portf Fix Inc (US$) A $ 1040.39
d CS Portf Fix Inc (US$) B $ 1076.93
d CS Portf Inc DM A DM 1124.86
d CS Portf Inc DM B DM 1272.12
d CS Portf Inc (Lire) A Lit 1250223.00
d CS Portf Inc (Lire) B Lit 1322117.00
d CS Portf Inc SFR A SF 1103.25
d CS Portf Inc SFR B SF 1209.74
d CS Portf Inc US$ A $ 1044.90
d CS Portf Inc US$ B $ 1169.17
d CS Portf Bal DM DM 1250.08
d CS Portf Bal SFR SF 1243.90
d CS Portf Bal US$ $ 1197.83
d CS Portf Focus SFR A/B SF 1097.55
d CS Portf Growth DM DM 1282.19
d CS Portf Growth SFR SF 1209.71
d CS Portf Growth US$ $ 1194.41
d Credis Money Mkt Fd BEF BF 63365.00
d Credis Money Mkt Fd C$ C$ 1507.37
d Credis Money Mkt Fd DM DM 1958.81
d Credis Money Mkt Fd Ecu Ecu 1597.66
d Credis Money Mkt Fd FF FF 7060.61
d Credis Money Mkt Fd HFl Fl 1371.09
d Credis Money Mkt Fd Lit Lit 1530165.00
d Credis Money Mkt Fd Pta Ptas 155674.00
d Credis Money Mkt Fd SF SF 629.45
d Credis Money Mkt Fd $ $ 2072.31
d Credis Money Mkt Fd Yen Y 147410.00
d Credis Money Mkt Fd £ £ 2763.56
d Credis Eq Fd Emerg Mkts $ 1213.47r
d Credis Eq Fd Eur Blue Ch A DM 406.11
d Credis Eq Fd Eur Blue Ch B DM 429.45
d Credis Eq Fd France A FF 1273.44
d Credis Eq Fd France B FF 1406.47
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d Dollar Cash Fund $ 1196.64
d French Franc Cash FF 1280.13
d Gerlands Intl Asset SF 103.01
d Gerlands Intl Bds SF 115.89
d Central Europe Stock Fd A$ 1875.15
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4570
r J.B. Euro-Pool DM 130.20
w J.B. German Bond Fd DM 131.65
w J.B. British Bond Fd £ 118.30
w J.B. Spanish Bond Fd Ptas 13410.00
w J.B. Swedish Bond Fd Sek 134.85
d J.B. Dollar (USD) Bond Fd $ 104.32
d J.B. Euro Short Term Fd DM 104.44
d J.B. German Equity Fd DM 102.75
d J.B. Intl Equity Fd $ 137.15
d J.B. Emerg Mkts Eq Fd $ 102.20
d J.B. Danish Bond Fd DKr 119.70
d J.B. International Bond Fd DKr 163.75
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.59
m Key Global Hedge $ 310.25
m Key Hedge Fund Inc. $ 203.18
m Key BCM Emerging Value $ 176.46
m Key Longwood Inc $ 124.65
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.97r
099 LEHMAN BROTHERS 28/04/97
d Lehman Cur Adv. A/B $ 8.72
d Multi Strategy Fd II NV B $ 15.00
d Multi-Strategy Fd II NV A $ 15.71
d Multi-Strategy Fd NV A $ 13.71
d Multi-Strategy Fd NV B $ 13.20
d Premier Futures Adv A/B $ 14.65
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1155.29
d F.I.L.M. I Fund $ 1133.70
d F.I.L.M. II Fund $ 1106.63
d F.I.L.M. III Fund $ 7163.05
d F.I.S.T. I Fund $ 1523.79
d F.I.S.T II Fund $ 1171.24
d S.A.F.E. Fd $ 13708.74
d S.T.I.B. Fund $ 1756.73
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.45
w IDR Money Market Fd $ 16.64
w Indonesian Growth Fd $ 48.22
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.37
w LG Asian Smaller Cos Fd $ 20.8400
w LG India Fund Ltd $ 9.62
w LG Japan Fund $ 6.441
w LG Korea Fund Plc $ 5.652
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.67
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 250.10
d LO Invt Japan Y 193.41
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 552.29
d France FF 659.91
d United Kingdom & Ireland £ 136.34
d Germany & Austria DM 447.32
d Southern Europe $ 194.43
d Scandinavia SF 184.91
OBLIFLEX LTD (CI)
d Multicurrency $ 38.74
d Dollar Medium Term $ 29.29
d Dollar Long Term $ 24.82
d Japanese Yen Y 5707.00
d Pound Sterling £ 33.57
d Deutsche Mark DM 22.14
d Dutch Florin Fl 23.40
d HY Euro Currencies Ecu 21.04
d Swiss Franc SF 15.75
d US Dollar Short Term $ 14.83
d HY Euro Curr Divid Pay Ecu 12.35
d Swiss Multicurrency SF 19.81
d European Currency Ecu 26.80
d Belgian Franc BF 170.66
d Convertible $ 19.56
d French Franc FF 201.58
d Swiss Multi-Dividend SF 10.04
d Swiss Franc Short-Term SF 114.01
d Canadian Dollar C$ 18.04
d Dutch Florin Multi Fl 19.11
d Swiss Franc Divid Pay SF 11.50
d Mediterranean Curr SF 13.83
d Convertibles SF 12.81
d Deutschmark Short Term DM 10.99
d CHF Global Balanced SF 12.80
d Dutch Guilder Short Term Fl 10.29
d BondsConv CHF-Distributing SF 11.21
d Conv Distributing SF 12.62
d NLG Multicurr. Div Fl 10.42
104 LOMBARD ODIER INVEST
d Smaller European Cops DM 40.23
d North America $ 13.58
d Pacific Rim $ 10.20
d Japan OTC Yen 1170.00
d Eastern European DM 15.04
c European Bond Fund DM 9.99
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Growth Fd $ 148.96
w Magnum Capital Growth $ 175.91
w Magnum Edge $ 118.96
w Magnum Fund $ 138.35
w Magnum Global Eq. $ 119.32
w Magnum Macro Fund $ 100.58
w Magnum Multi-Fund $ 125.64
w Magnum Opportunity Fund $ 120.06
w Magnum Russia Eq. $ 143.08
w Magnum Russia Fd $ 164.36
w Magnum Special Situations $ 114.71
w Magnum Tech Fund $ 94.63
w Magnum Turbo Growth $ 129.73
w Magnum US Equity $ 160.65
w Metal Omni B $ 174.44
w OLR Capital Fund $ 100.02
w OLR Growth Fund $ 100.24
w European Focus Dollar $ 137.50
w Gaileon Omni Ser A $ 212.28
w Gaileon Omni Ser B $ 187.98
w Lancer Voyager Fund $ 141.15
w Rosebud Capital Growth $ 166.31
w Impac Chile Omni Fd $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.91
w Baltic Growth Fund Sek 19.69
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.45
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 11.5159
d European Growth Fund $ 6.1545
d Global Resources Fund $ 4.5608
d Index Hong Kong Fund $ 0.9743
d International Growth Fund $ 2.1455
d Japanese Growth Fund $ 2.1449
d Pacific Basin Growth Fund $ 3.0139
d Reserve Fund $ 2.2191
d Tiger Fund $ 1.9318
d UK Growth Fund £ 2.1664
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 78.73
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 269.07
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.34
w Asian Selection Fd N.V. Fl 119.52
w Derivative Mkt Fd Plc $
w DP Amer. Growth Fd N V. $ 53.01
w Korea 21St Century Invt $ 6.62
w Leveraged Cap Hold $ 96.68
w The Yellow Sea Invt Co $ 8.19
w Tokyo Pacific Holdings Fl 53.71
w World Property Fund Fl 80.34
w Obam NV S/S 1:4 Fl 133.89
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2035.97
d MLBS Balanced B CHF SF 3347.96
d MLBS Fixed Inc A USD $ 1782.63
d MLBS Fixed Inc B ECU Ecu 1954.76
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.43
d DM Fixed Inc DM 18.63
d ECU Fixed Inc Ecu 12.70
d US Dollar Balanced $ 11.72
d ECU Balanced Ecu 12.19
d Worldwide Equity $ 12.08
d Europe Equity Class A SF 18.170
d Europe Equity Class A $ 14.650
d Europe Equity Class B SF 18.090
d Europe Equity Class B $ 14.520
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.39
d Class B $ 11.31
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 28/04/97
ASIAN TIGER OPPORTUNITIES PTFL
c Class A $ 10.47
d Class B $ 10.46
BASIC VALUE PORTFOLIO
d Class A $ 22.28
d Class B $ 21.66
CAPITAL PORTFOLIO
d Class A $ 11.89
d Class B $ 11.80
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.35
d Class B $ 15.46
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.22
d Class B $ 13.84
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.49
d Class B $ 10.55
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.69
d Class B $ 10.57
EURO EQUITY PORTFOLIO
d Class A $ 20.25
d Class B $ 18.99
LATIN AMERICA PORTFOLIO
d Class A $ 15.94
d Class B $ 15.22
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.90
d Class B $ 10.75
TECHNOLOGY PORTFOLIO
d Class A $ 13.47
d Class B $ 13.32
VISIONARY PORTFOLIO
d Class A $ 10.78
d Class B $ 10.70
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.52
d Class B $ 12.63
DRAGON PORTFOLIO
d Class A $ 17.47
d Class B $ 17.03
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 28/04/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.76
d Class A-2 $ 11.90
d Class B-1 $ 10.76
d Class B-2 $ 11.83
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.46
d Class B A$ 21.59
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.93
d Class B C$ 17.16
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.36
d Class A-2 $ 13.73
d Class B-1 $ 9.26
d Class B-2 $ 12.60
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.75
d Class B DM 14.96
EUROPEAN BOND PORTFOLIO (DM)
d Class A DM 15.53
d Class B DM 15.94
d Class B-1 DM 15.32
d Class B-2 DM 19.45
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.17
d Class A-2 $ 10.23
d Class B-1 $ 8.11
d Class B-2 $ 10.33
POUND STERLING PORTFOLIO
d Class A £ 18.65
d Class B £ 17.72
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 14.29
d Class B $ 14.32
YEN PORTFOLIO
d Class A Y 14.67
d Class B Y 14.12
MULTI-CURRENCY BOND PTFL
d Class A-1 $ 9.38
d Class A-2 $ 26.26
d Class B-1 $ 9.38
d Class B-2 $ 23.50
US FEDERAL SECURITIES PTFL
d Class A $ 9.93
d Class B $ 9.85
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.22
d Class B $ 11.17
d Class C $ 11.27
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.37
d Mexican Inc $ Ptfl Cl B $ 10.37
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.09
118 MERRILL LYNCH NAV as of 28/04/97
m Prime Rate Portfolio $ 10.03
DOLLAR ASSETS PORTFOLIO
c Institutional I Shares $ 1.00
c Institutional II Shares $ 1.00
c Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1298.42
m SMI Quant Unleveraged $ 1132.66
m Swiss Franc Currency Fd SF 1117.38
m US$ Global Currency Fd $ 1274.55
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 107.75
m Momen Premier Sports $ 155.59
m Momen US Enterprise $ 91.67
m Momen US Master $ 125.61
m Momentum AR Electner $ 117.49
m Momentum Assetmaster $ 223.79
m Momentum Decompster $ 111.42
m Momentum Emerald $ 124.31
m Momentum Harmomaster $ 143.62
m Momentum Navellier Perf $ 10.91
m Momentum Pace + Partners $ 130.11
m Momentum Rainbow Fd $ 163.52
m Momentum Sorcerer $ 124.39
m Momentum Stockmaster $ 237.92
m Momentum Telcom Partners $ 153.74
m Momentum Unilets Hedge $ 154.11
m Momentum Valuemaster $ 159.73
122 MULTIMANAGER N.V.
m Japanese Equities $ 8.15
m Emerging Markets $ 21.59
m Arbitrage $ 10.91
m Hedge $ 16.53
123 NAM FOREX MANAGEMENT
m NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 11.97
c NA Strat Opportunities Cl B $ 91.66
w NA Flexible Growth Fd $ 165.46
w NA Hedge Fund $ 170.66
125 NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.34
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DM 256.00+
w NS High Performance Fd DM 275.00+
w NS Mason International Fd DM 245.00+
w NS Concord Fund DM 272.00+
w NS International Currency Fd $ 20.20+
w NS Bd & Mortgage Fund DM 159.00+
— 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 1.197
w Sterling Managed £ 2.800
w European Stockmarket £ 5.250
w Sterling Special Market £ 4.662
w Intl Fixed Interest £ 4.153
w Dollar Manager $ 2.592
w Emerg Asian Stockmarket $ 2.261
w Pacific Stockmarket $ 3.012
w Dollar Special Market $ 1.346
128 OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 116.00
w AIS Worldwide Fund $ 128.85
w Finsbury Group $ 252.84
w Olympia Emerging Mkts $ 1018.16
w Winch. Eastern Dragon $ 15.73
w Winch. Frontier $ 433.42
w Olympia Star Series $ 207.35
w Olympia Star FF Hedge Ser FF 2774.13
w Olympia Star FF Hedged Ser FF 3121.52
w Winch. Global Healthcare Ecu 1286.52
w Winch. Hldg Intl Madison Ecu 1696.11
w Winch. Hldg Intl Ser D Ecu 1963.97
w Winch. Hldg Intl Ser F Ecu 1979.23
w Olympia Global Hedge $ 1159.86
w Winch. Reser. Multi. Gv Bd $ 28.93
w Olympia Intl Arbitrage $ 11.88
w Olympia Natural Resources $ 597.05
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 11.27
f Emerg Mkts Intl II $ 162.30
f Intl Horizon Fund II $ 132.24
f Oppen Catalyst Intl Ltd $ 140.72
f Oppen Intl Equity Ltd $ 122.37
f Oppen Paragon Intl Ltd $ 130.29
f Oppen Value Intl Ltd $ 100.21
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 218.861
w Optigest Gbl Fd-Gen Sub F. DM 191.399
w Optigest Gbl Fd-Intl Eq Sub DM 99.265
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.36
w Optima Alternative Strat $ 12.10
w Optima Emerald Fd Ltd $ 14.29
w Optima Fund $ 23.65
w Optima Futures Fund $ 23.56
w Optima Global Fund $ 18.79
w Optima Opportunity Fd Ltd $ 22.32
w Optima Short Fund $ 4.88
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.41
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (24 Apr) $ 25.92
w Orbis Optimal (24 Apr) $ 25.12
m Orbis Leveraged (24 Ap) $ 32.91
133 ORBITEX GROUP OF FUNDS
Nassau Tel:(809)3566456 Fax:(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.46271
d Orbitex Com & Info Tech Fd $ 7.22892
d Orbitex Dynamic Fd $ 7.46022
d Orbitex Gbl Discovery Fd $ 5.72812
d Orbitex Growth Fd $ 5.69432
d Orbitex Health & Envtr Fd $ 3.50162
d Orbitex Japan Fd $ 4.06882
d Orbitex Long-Short Fd $ 7.85742
d Orbitex Natural Res Fd C$ 16.30862
134 PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5531661
d Eternity Fund Ltd $ 542.7926
d Infinity Fund Ltd $ 766.0720
d Novastar Fund $ 177.8456
d Star High Yield Fd Ltd $ 227.5407
d Orbit Fund Ltd $ 162.5747
d Telmstar High Yield Fd $ 110.3095
136 PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 83.64
d Parvest Asian Growth B $ 76.50
d Parvest Belgium BF 7395.00
d Parvest Europe B Ecu 40.68
d Parvest Europe Mid Cap Ecu 175.95
d Parvest France B FF 1700.30
d Parvest Germany B DM 495.22
d Parvest Greater China B USD 116
d Parvest Holland B Fl 276.31
d Parvest Italy Lit 595689.00
d Parvest Japan B Y 9132c
d Parvest Japan Small Cap B Y 3847
d Parvest Scandinavia B Sek 348.86
d Parvest Switzerland SF 261.66
d Parvest UK B £ 139.61
d Parvest USA B $ 38.18
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10910.00
d Parvest Obli CAD B C$ 246.05
d Parvest Obli CHF SF 212.04
d Parvest Obli DKK B DKK 1147.30
d Parvest Obli DM B DM 467.27
d Parvest Obli Dollar B $ 210.06
d Parvest Obli Ecu B Ecu 168.71
d Parvest Obli FRF B FF 1250.37
d Parvest Obli Gulden B Fl 397.75
d Parvest Obli Lira B Lit 718691.00
d Parvest Obli Scandinavia B Sek 93.15
d Parvest Obli Ster B £ 98.56
d Parvest Obli Yen B Y 18801.00
d Parvest Medium Term BEF B BEF 5090
d Parvest Int Bond B $ 23.23
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5882.00
d Parvest S-T CHF B SF 267.48
d Parvest S-T DEM B DM 281.42
d Parvest S-T Dollar B $ 138.46
d Parvest S-T Europe B Ecu 139.12
d Parvest S-T FRF B FF 1036.50
d Parvest S-T ITL Lit 615104.00
d Parvest S-T NLG Fl 306.65
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 8910.00
d Parvest Global 4 BEF BF 14162
d Parvest Global 3-CHF SF 216.09
d Parvest Global 1 USD $ 107.42
d Parvest Global 2 USD $ 117.42
d Parvest Global 3 USD $ 132.08
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Poruba Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.0357E
w PPI A 11/96 European Eq SF 10.9185E
w PPI B 3/97 Gtd Port $ 10.0000E
w PPI C 3/97 European $ 10.0722E
Frontiers
w Grand Central Ltd DM 2104.81E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N V. $ 1169.34
f Asian Holdings N V. B $ 1162.19
f Brazil Ltd $ 1295.13
f Emerging Mkts Hldgs $ 1342.82
f Emerging Mkts Hldgs N.V B $ 1324.54
f Europe Ltd DM 4593.10
f FX, Financials & Futures Ltd $ 1409.32
f Growth N V $ 3979.56
f Investment Hldgs N.V $ 1860.89
f Investment Hldgs N.V. B $ 1846.69
f Media & Communications $ 1193.74
f Millennium Debt Hldgs N.V. $ 999.11
f Noscal Ltd $ 2505.20
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, + 44 1534 68448
d Offshore Am Grwth Fd $ 11.2471z
d Offshore Asian Smll Mkts $ 1.7998z
d Offshore Emerg Cos Fd $ 7.5455z
d Offshore European Grth $ 3.0832z
d Offshore Far East Grwth $ 5.0573z
d Offshore Intl Growth Fd $ 6.4301z
d Offshore Japanese Grwth $ 0.5705z
d Offshore Lat Am Grwth Fd $ 7.3533z
d Offshore Uk Grwth Fd £ 2.5152z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 0.9841z
d E Money Market Class £ 1.0151z
d Intl Bond Class £ 0.9410z
d US$ Bond Class $ 0.9675z
d US$ Money Market Class $ 1.0129z
140 PICTET & CIE - GROUP
w Amerosec $ 79.70
w P.B.F. Glbl Strat - CHF SF 129.02
w P.B.F. Glbl Strat - USD $ 130.25
w P.B.F. Glbl Strat Inc - CHF SF 122.22
w P.C.F. Germaval (Lux) DM 142.070
w P.C.F. Italvalor Lit 774.60
w P.C.F. Noramval (Lux) $ 241.73
w P.C.F. UK Val (Lux) £ 91.68
w P.C.F. Valfrance (Lux) FF 1606.79
w P.C.F. Valiber (Lux) Ptas 16851.00
w P.C.F. Valitalia (Lux) Lit 135759.00
w P.C.F. Nedval Fl 199.73
w P.C.F. Vaconcos $ 11.87
w P.F.I. Cl Fixed Inc CHF SF 113.75
w P.F.I. Cl Fixed Inc USD $ 91.55
w P.F.I. Picit $ 424.63
w P.F.I. Remove CHF SF 323.13
w P.F.I. Remove USD $ 87.75
w P.F.I. US $ Bd Ptfl (Lux) $ 121.293
w P.F.I. Valbond DEM (Lux) DM 352.60
w P.F.I. Valbond Ecu (Lux) Ecu 129.90
w P.F.I. Valbond FRF (Lux) FF 1309.32
w P.F.I. Valbond GBP (Lux) £ 120.84
w P.F.I. Valbond SFR (Lux) SF 300.79
w P.F.I. Valbond USD (Lux) $ 173.89
w P.L.F. Uk Equities £ 108.63
w P.M. & C.F. Vcagold $ 12.96
w P.M. & C.F. Valresources $ 96.05
w P.T.F. Biotech $ 85.49
w P.T.F. Global Value $ 15.74
w P.T.F. Australasia $ 121.84
w P.T.F. Eastern Europe DM 215.44
w P.T.F. Emerg Mkts (Lux) $ 213.83
w P.T.F. Eur. Opport (Lux) Ecu 191.14
w P.T.F. Europval (Lux) Ecu 341.02
w P.T.F. Intl Small Cap (LUX) $ 262.92
w Pictet A Piller $ 117.90
w Pictet Asia Growth Fd $ 109.31
w Pictet Obligations SF 1071.75
w Pictet Swiss Mid-Small Cos SF 1192.80
w Pictet Valsuisse (CH) SF 1057.55
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 G.T., Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1661.05
m Premier Intl Eq Fund $ 1204.41
m Premier Global Yield Plus Fd $ 1320.57
m Premier Global Bd Fd $ 1784.54
m Premier Total Return Fd $ 1026.19
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.78
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.36
d Putnam Em. Info Sc. Trust $ 74.97
d Putnam High Inc. GNMA Fd $ 7.52
d Putnam Intl Fund $ 19.80
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 154.00
w Emerging Growth Fd N.V. $ 295.00
w Quantum Fund N.V. $ 20750.00
w Quantum Industrial $ 170.00
w Quantum Realty Fund $ 168.00
w Quasar Intl Fund N.V. $ 228.00
w Quota Fund N.V. $ 356.00
143 RABOBANK - Tel +252.457.28.01
c Robe Hol Fd Dutch Equity Fl 63.1891
c Robe Hol Fd Dutch Bond Fl 52.5950
c Robe Hol Fd Dutch Cash Fl 50.6125
c Robe Hol Fd BEF Cash BF 1020.1461
c Robe Sel Fd Equity Fl 50.6515
c Robe Sel Fd Fix Income Fl 52.2280
146 REGENT FUND MANAGEMENT LTD
m 28 Hedge Fd $ 90.09
m Eastern Europe Tiger Fd $
m Global Emerging Value Fd $ 5.2604
m Golden Tiger Fund $ 18.66
m New Korea Growth Fd $ 7.64
m Regent Arbitrage Co $ 10.56
m Regent KTIC Russian Debt $ 11.14
m Regent Magnum Fd Ltd $ 5.88
m Regent Pacific Hdg Fd $ 122.51
m Regent South Asia Fd $ 5.75
m Regent Sri Lanka Fd $ 10.53
m Russian Debt Fund $ 12.51
m Taiwan Arbitrage $ 13.04
m Undervalued Ass Taiwan Ser 3 $ 14.01
m Undervalued Ass Russia Fd $ 12.85
m Undervalued Assets Ser I $ 6.42
m Undervalued Prop Fd 2 $ 32.65
m Blue Tiger $ 44.68
m Red Tiger $ 25.31
m White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.653
w Reig Global Fund Ecus Ecu 112.322
— 148 REPUBLIC FUNDS (FAX 82509
d Rep Emerg Mkt Hedge Fd $ 100.00
d Rep G3 Ass All Fd-Curr Hgd $ 100.00
d Rep G3 Asset Allocation Fd $ 100.00
d Republic US Money Market $ 109.06
d Republic US Fixed Inc Fd $ 103.30
d Republic Global Fixed $ 95.66
d Rep Short Term High Yield $ 108.54
d Rep Emerg Market Debt Fd $ 109.75
d Rep Long Term Glbl Fix Inc $ 99.81
d Republic Asian Ntp Plus Fd $ 109.99
d Republic Global Equity $ 96.73
d Republic Global Balanced $ 96.32
d Republic Pacific Equity $ 92.31
d Rep European Equity Fd $ 106.22
d Rep US Equity Fund $ 100.15
d Rep Emerg Mkts Eq Mty Fd $ 100.86
d Rep US Small Cap Equity Fd $ 93.41
d Republic European Fixed Inc DM 108.62
d Republic CHF Money Market SF 106.51
d Republic Japan Equity Fund $ 90.66
d Republic Global Hedge $ 112.20
d Rep Mlti-Adviser Asia Fd $ 123.05
d Rep Gbl Special Situation $ 100.27
d Rep Multi-Adviser Glbl Curr $ 112.67
d The Hermitage Fund $ 281.18+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 88 81
a Richcourt America Inc $ 125.32E
a Richcourt S-Stol Inc $ 1378.10E
a Richcourt Futures Inc $ 1948.76E
a Richcourt Opportunity B Inc $ 1058.69E
a Richcourt Opportunity C Inc $ 1074.10E
a Richcourt Opportunity S Inc $ 1056.75E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 236.90
d RG Europe Fund Fl 212.70
d RG Pacific Fund Fl 150.80
d RG Bond Plus Fd (NLG) A Fl 109.46
d RG Bond Plus Fd (NLG) B Fl
d RG Emerging Markets Fd Fl 124.90
d RG Money Plus Fd (NLG) Fl 126.81
d RG Money Plus Fd (CHF) SF 99.96
d RG Money Plus Fd (USD) $ 100.12
c RG Bond Plus Fd (CHF) SF 99.97
c RG Bond Plus Fd (USD) $ 103.04
c RG Bond Plus Fd (BEF) BF 1000.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 59.34
w Leveraged Cap Holdings $ 95.17
w Restructured Cap Holdings $ 1218.50
MANAGED FUNDS
Tel 352 479 3461 Fax : 352 472 986
w Force Cash Traditionnel CHF SF 10964.03
w Force Cash Traditionnel DM DM 1047.30
w Force Cash Traditionnel US$ $ 1126.41
w Leicom $ 2630.57
w Obli-Valor SF 1083.50
w Pri-Challenge Swiss Fund SF 1324.36
w Prigest Eq Mlt Emer Mkts $ 145.711
w Prigest Fund Ecu Ecu 153.561
w Prigest Fund US$ $ 131.763
w Prigest Fund Europe Ecu 162.159
w Prigest Fund Helvetia SF 137.589
w Prigest Fund Latin Am $ 113.166
w Pri-Japan Ltd Y 86844.00
w Selection Horizon FF 95453.17
w Jonaplus Ecu 1153.32
ADMINISTERED FUNDS
Tel 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 20.06
w European Strat. Inv. Fd Ecu 95.430
w LG Intl Fd Asian Growth $ 109.2510
w Pacific Nies Fund $ 7.07
w Selective Invest SA $ 343.606
w US Bonds US $ 1286.052
w Victoire Ariane $ 5936.75
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10160.79
b Tower Fund Global Equity $ 11952.41
153 SANTANDER NEW WORLD INV.
m Emerging Mkts Currency Fd $ 100.80
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3310
c Flernom Ostern Inc $ 0.9959
c Global Inc $ 1.2590
d Lakemedel Inc $ 1.6007
d Varlden Inc $ 1.4416
d Japan Inc Y 79.2400
d Mijo Inc $ 1.0386
d Sverige Inc Sek 18.5196
d Nordamerika Inc $ 1.5681
d Teknologi Inc $ 1.7552
d Sverige Rantefond Inc Sek 10.0455
d Aktiespnengsfond Inc Sek 11.2780
SKANDIFONDS
d Equity Intl Acc $ 20.7303
d Equity Intl Inc $ 16.0692
d Equity Global $ 1.9997
d Equity Nat. Resources $ 1.3117
d Equity Japan Y 86.9625
d Equity Nordic $ 2.6486
d Equity U.K. £ 2.2871
d Equity Continental Europe £ 2.3703
d Equity Mediterranean £ 1.2007
d Equity North America $ 3.2569
d Far East $ 5.1217
d Intl Emerging Markets $ 1.3469
d Intl Eastern Europe $ 1.1725
d Intl Norge Nok 10.8000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 14.4902
d Bond Intl Inc $ 7.3361
d Bond Europe Acc $ 2.0211
d Bond Europe Inc $ 1.0296
d Bond Sweden Acc Sek 23.2204
d Bond Sweden Inc Sek 15.7739
d Bond DEM Acc DM 1.5662
d Bond DEM Inc DM 0.9927
d Bond Dollar US Acc $ 1.6431
d Bond Dollar US Inc $ 1.0751
d Sweden Flexible Bd Acc Sek 13.3260
d Sweden Flexible Bd Inc Sek 11.3177
d Short Bond USD $ 1.7697
d Short Bond Swedish Kronor Sek 15.1657
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
m Crescendo Italia Fund Lit 10852.00
m Italy Trend Global Fund Lit 10183.00
m Forex & Futures Fund $ 110.46
m Strategic Asset Management $ 730.00
m Concorde Investment Fund 1 $ 1190.19
m Concorde Investment Fund 2 $ 1169.88
m Selective Future Portfolio $ 1197.04
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet http://www.socgen.com/sgam
d Socgen International Sicav $ 1072.51
w SGFAM Strategy Fd $ Fin $ 1159.38
w SGFAM Strategy Fd FRF Div FF 659.42
SOGELUX FUNDS
c Sogelux Fd Eq Intl Grth $ 22.29
c Sogelux Fd Eq World $ 21.40
c Sogelux Fd Eq North Ame $ 24.84
c Sogelux Fd Eq Japan Y 1499.00
c Sogelux Fd Eq Europe Ecu 22.68
c Sogelux Fd Eq Germany DEM 26.39
c Sogelux Fd Eq Italy ITL 32741.00
c Sogelux Fd Eq Spain ESP 3330.00
c Sogelux Fd Eq Switzerl. CHF 25.14
c Sogelux Fd Eq UK GBP 10.96
c Sogelux Fd Eq Pacific USD 9.33
c Sogelux Fd Eq Emerg Asia USD 9.64
c Sogelux Fd Eq China USD 13.63
c Sogelux Fd Eq Latin Am BEF 12.02
c Sogelux Fd Eq Gold Mines $ 27.91
c Sogelux Fd Bonds World $ 21.21
c Sogelux Fd Bonds USA $ 16.54
c Sogelux Fd Bonds Japan Y 2786.00
c Sogelux Fd Bonds Europe Ecu 22.79
c Sogelux Fd Bonds Belgium BF 1019.00
c Sogelux Fd Bonds France FF 160.19
c Sogelux Fd Bonds Germany DM 28.53
c Sogelux Fd Bonds Italy Lit 41497.00
c Sogelux Fd Bonds Spain Ptas 3507.00
c Sogelux Fd Bonds UK £ 14.56
c Sogelux Fd Bonds Switzld CHF 21.44
c Sogelux Fd Money Mkt USD USD 10.4348
c Sogelux Fd Money Mkt BEF BEF 507.8612
c Sogelux Fd Money Mkt Eur Ecu 19.7138
c Sogelux Fd Money Mkt CHF CHF 20.1011
c Sogelux Fd Money Mkt DEM DEM 20.4562
c Sogelux Fd Money Mkt FRF FF 195.8883
c Sogelux Fd Money Mkt ITL ITL31891.9172
157 SODITIC ASSET MANAGEMENT INC.
c SAM Brazil $ 280.54
c SAM Diversified $ 152.87
c SAM Europe Inc $ 98.77
c SAM McGarr Hedge $ 145.42
c SAM Opportunity $ 136.78
c SAM Strategy US$ Class $ 125.35
c SAM Strategy SFR Class SF 102.37
c GSAM Composite $ 445.17
c GSAM DM Composite DM 154.35
c GSAM CHF Composite SF 127.60
c GSAM GBP Composite £ 100.06
c GSAM Money Mkts US$ $ 101.59
c GSAM Money Mkts Ster £ 101.73
c GSAM Money Mkts SF SF 100.31
c GSAM Money Mkts DM DM 100.68
c GSAM Omega Inc $ 96.48
c GSAM Oracle $ 175.04
m Alpha SAM $ 144.21
158 SOFA FUND LIMITED
m Class A $ 1094.9195
m Class B DM 1048.6360
m Class C $ 1281.5967
m Class D DM 1320.0777
m The Cyprus Fund $ 10.3857
SOPAER CAPITAL INC 16/04/1997
w American Gvern Fund $ 22.88
w Asian Hedge Fund $ 405.97
w Global Hedge Fund $ 299.68
160 SR GLOBAL FUND LTD
m SR European $ 178.42
m SR Asian $ 156.88
m SR International $ 172.43
m SR European D/M DM 171.96
m SR Emerging $ 171.83
161 STAINES FD MNGERS (GUERNSEY) LTD
w Gulf Concept Two Thousand $ 1825.25
w Al-Fotah Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1216.97
d SBC Short-T BP CHF A SF 505.74
d SBC Short-T BP CHF B SF 505.74
d SBC Short-T BP DEM A DM 506.53
d SBC Short-T BP DEM B DM 506.53
d SBC Short-T BP USD A $ 501.75
d SBC Short-T BP USD B $ 501.75
d SBC 100 Index Fund SF 2913.67
d SBC Equity Ptfl-Australia A$ 237.91
d SBC Equity Ptfl-Canada C$ 309.00
d SBC Eurostock Europe Ecu 270.60
d SBC Eq Ptfl S&M Caps Neu Ecu 291.60
d SBC Eq Ptfl Hong Kong $ 452.29
d SBC Eq Ptfl Singapore $ 440.31
d SBC Eq Ptfl Malaysia $ 432.36
d SBC Eq Ptfl S&M Caps US$ $ 282.60
d SBC Eq Ptfl S&M Caps Yen Y 13651.00
d SBC Eq Ptfl-Netherlands Fl 774.42
d SBC Equity Fd Latin Am $ 651.24
d SBC Govt Bd Ptfl A $ $ 1050.85
d SBC Govt Bd Ptfl B $ $ 1171.66
d SBC Bond Ptfl-AUD A A$ 110.53
d SBC Bond Ptfl-AUD B A$ 155.84
d SBC Bond Ptfl-CAD A C$ 118.19
d SBC Bond Ptfl-CAD B C$ 168.28
d SBC Bond Ptfl-DEM A DM 174.32
d SBC Bond Ptfl-DEM B DM 225.01
d SBC Bond Ptfl-NLG A Fl 177.55
d SBC Bond Ptfl-NLG B Fl 227.32
d SBC Bond Ptfl-XEU A Ecu 119.01
d SBC Bond Ptfl-XEU B Ecu 167.94
d SBC Bond Ptfl-FRF A FF 615.32
d SBC Bond Ptfl-FRF B FF 870.95
d SBC Bond Ptfl-ITL A Lit 121378.00
d SBC Bond Ptfl-ITL B Lit 141092.00
d SBC Bond Ptfl-ESP A Ptas 10973.00
d SBC Bond Ptfl-ESP B Ptas 13448.00
d SBC Bond Ptfl-GBP A £ 55.15
d SBC Bond Ptfl-GBP B £ 75.92
d SBC Bond Portfolio-CHF A SF 1179.65
d SBC Bond Portfolio-CHF B SF 1667.25
d SBC Bond Ptfl-USD A $ 103.25
d SBC Bond Ptfl-USD B $ 130.86
d SBC Bond Ptfl-JPY A Y 116985.00
d SBC Bond Ptfl-JPY B Y 138223.00
d SBC EE Lat Am MM $ $ 1189.325
d SBC Money Mkt Fd - AUD A$ 1037.65
d SBC Money Mkt Fd - BEF BF 25071.00
d SBC Money Mkt Fd - CAD C$ 1091.60
d SBC Money Mkt Fd - DEM DM 1480.74
d SBC Money Mkt Fd - NLG Fl 1630.42
d SBC Money Mkt Fd - XEU Ecu 868.01
d SBC Money Mkt Fd - PTE Esc 114725.00
d SBC Money Mkt Fd - FRF FF 5793.11
d SBC Money Mkt Fd - ITL Lit 690442.00
d SBC Money Mkt Fd - ESP Pta 90784.00
d SBC Money Mkt Fd - ATS AS 7113.34
d SBC Money Mkt Fd - GBP £ 666.34
d SBC Money Mkt Fd - CHF SF 1264.99
d SBC Money Mkt Fd - USD I $ 836.57
d SBC Money Mkt Fd - USD II $ 484.59
d SBC Money Mkt Fd - JPY Y 122274.00
d SBC EE Lat Am BD $ $ 1659.12
d SBC Glbl-Ptfl SF Grth SF 1597.57
d SBC Glbl-Ptfl Ecu Grth Ecu 1725.22
d SBC Glbl-Ptfl USD Grth $ 1551.4
d SBC Glbl-Ptfl SF Yld A SF 1196.01
d SBC Glbl-Ptfl SF Yld B SF 1441.86
d SBC Glbl-Ptfl Ecu Yld A Ecu 1328.12
d SBC Glbl-Ptfl Ecu Yld B Ecu 1692.06
d SBC Glbl-Ptfl USD Yld A $ 1135.86
d SBC Glbl-Ptfl USD Yld B $ 1461.12
d SBC Glbl-Ptfl SF Inc A SF 1112.26
d SBC Glbl-Ptfl SF Inc B SF 1292.93
d SBC Glbl-Ptfl Ecu Inc A Ecu 1156.59
d SBC Glbl-Ptfl Ecu Inc B Ecu 1403.89
d SBC Glbl-Ptfl USD Inc A $ 1013.20
d SBC Glbl-Ptfl USD Inc B $ 1235.55
d SBC Glbl Ptfl-DM Growth DM 1428.44
d SBC Glbl Ptfl-DM Yld A DM 1164.16
d SBC Glbl Ptfl-DM Yld B DM 1316.31
d SBC Glbl-Ptfl-DM Inc A DM 1076.83
d SBC Glbl-Ptfl-DM Inc B DM 1253.02
d SBC Glbl-Ptfl DM Bal A DM 1263.64
d SBC Glbl-Ptfl DM Bal B DM 1323.41
d SBC Glbl-Ptfl Ecu Bal A Ecu 1274.62
d SBC Glbl-Ptfl Ecu Bal B Ecu 1339.43
d SBC Glbl-Ptfl SFR Bal B SF 1270.00
d SBC Glbl-Ptfl SF Bal A SF 1326.84
d SBC Glbl-Ptfl US$ Bal B $ 1286.34
d SBC Emerging Markets $ 1207.33
d SBC Small & Mid Caps Sw SF 657.76
d SBC Nat Resource US$ $ 547.67
d SBC Dyn Floor CHF 120% SF 538.42
d SBC Dyn Floor DEM 100% DM 541.36
d SBC Dyn Floor USD 100% $ 538.89
d SBC Dyn Floor CHF 95% SF 1226.82
d SBC Dyn Floor USD 95% $ 1262.52
d Americavalor $ 576.19
d Angloivalor £ 301.00
d AsiaPortfolio $ 710.39
d D-Mark Bond Selection DM 141.32
d Dollar Bond Selection $ 134.80
d Ecu Bond Selection Ecu 108.77
d Florin Bond Selection Fl 127.50
d Francevalor FF 2587.20
d Germaniavalor DM 756.37
d GoldPortfolio $ 379.69
d Iberiavalor Ptas 99174.00
d Italvalor Lit 511485.00
d JapanPortfolio Y 21755.00
d Sterling Bond Selection £ 116.01
d Sw. Foreign Bond Selection SF 116.01
d Swissvalor SF 930.34
d Universal Bond Selection SF 84.91
d Universal Fund SF 163.69
d Yen Bond Selection Y 12687.00
163 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2173.53
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.57
d American Fund Cl B $ 11.74
d Latin American Fd Cl A $ 21.84
d Latin American Fd Cl B $ 12.53
d Global Growth Cl A $ 17.05
d Global Growth Cl B $ 12.57
d DM Global Growth DM 16.88
d Smaller Companies Cl A $ 17.19
d Smaller Companies Cl B $ 12.89
d Infrastr. & Communication $ 11.28
d European SF 15.92
d Asian Growth Fd $ 14.64
d China Fd $ 10.42
d Emerging Markets Cl A $ 19.85
d Emerging Markets Cl B $ 11.70
d Global Utilities $ 12.46
d Global Convertible $ 12.35
d Global Balanced $ 11.35
d Global Income Cl A $ 11.71
d Global Income Cl B $ 10.23
d DM Global Bond DM 11.97
d Emerg Mkts Fix Inc Cl A $ 13.68
d Emerg Mkts Fix Inc Cl B $ 11.77
d US Government $ 9.34
d Haven $ 10.81
d DEM Liquid Reserve DM 9.49
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.93
d Korean $ 7.50
d High Yield $ 10.38
d International Bond $ 9.87
d GL Property Securities $ 11.40
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 4.64
w ZDPs £ 1.08
165 THE FOCUS GROUP
w World Invest Mixed (Apr14) $ 143.01
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1573.41
w Intl Equity Ecu 1653.73
w Italian Equity Lit 11550.00
w Lira Fixed Income Lit 11020.00
w Balanced Portfolio Lit 11173.00
r Short Term Lit 10848.00
w C & C Bond $ 1096.96
199 THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Class B $ 1139.13
w The Wimbledon Fund Class C $ 1449.65
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/04/97
b Thema Hedged US Equities $ 113.91
b Thema High Yield Fixed Inc SF 100.94
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AP 44171 246 3000
d Pacif Invt Fd SA £ £ 12.73
d Pacif Invt Fd SA DM DM 35.80
d Eastern Crusader Fund $ 9.06
d Thor. Ltd Dragons Fd Ltd $ 48.20
d Thornton Orient Inc Fd Ltd $ 30.15
d Thornton Tiger Fd Ltd $ 52.57
d Managed Selection $ 23.70
d Jakarta $ 12.59
d Korea $ 8.93
d Asean Growth $ 16.35
d Japan Warrants Fund $ 2.90
d Asian Infrastr Invt Tst $ 9.81
NEW TIGER SEL. FUND
d Hong Kong $ 84.92
d Japan $ 11.95
d Korea $ 4.24
d Philippines $ 73.06
d Thailand $ 14.90
d Malaysia $ 24.29
d Indonesia $ 8.23
d US$ Liquidity $ 10.04
d China $ 17.02
d Singapore $ 24.84
d Pakistan $ 4.84
d Sri Lanka $ 3.50
THORNTON TAIWAN FUND
w Equity Income $ 14.59
w Equity Growth $ 22.33
— 169 TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3037 Phone:44 171 379 3033
w Titan Euro-Financial $ 128.50
w Titan Fx Delta $ 102.23
w Titan Forex $ 118.38
w Titan Currency Port $ 127.86
w Titan Global Hedge $ 109.83
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 139.11
w Trans Global Fixed Inc Plc $ 114.06
w Trans Global Equities Plc $ 117.93
190 TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.35
w Intl Value $ 23.37
w Intl Value SF 11.87
— 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1489.67
d E - Fund SF 1004.07
d J - Fund SF 279.06
d M - Fund SF 1628.87
d UBZ Euro-Income Fund SF 12.37
d UBZ World Income Fund Ecu 58.67
d UBZ Gold Fund $ 96.75
d UBZ Nippon Convert SF 1026.24
d Asia Growth Convert SFR SF 1223.74
d Asia Growth Convert US$ $ 1180.31
d UBZ DM - Bond Fund DM 123.69
d UBZ D - Fund DM 151.57
d UBZ Swiss Equity Fund SF 181.99
d UBZ American Eq Fund $ 116.27
d UBZ S - Bond Fund $ 105.75
d UBZ Southeast Asia Id $ 92.04
d US Value Growth Fd $ 115.61
d UBZ Diversified Strgies A $ 1204.20
m UBZ Diversified Strgies B $ 1204.20
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1561.83z
w Ardelinvest $ 3331.75z
w Bruxinvest $ 980.20z
w Brucinvest $ 1792.16z
w Colinvest $ 1572.76z
w Dinvest $ 3307.30z
w Dinvest Gold & Metals $ 796.15z
w Dinvest India $ 547.37z
w Horinvest $ 867.10
w Jaginvest $ 3118.43z
w Kinginvest $ 1676.78z
w Martinvest $ 1988.38z
w Maxinvest $ 5306.39z
w Maxinvest Ecu Ecu 2390.51z
w Quantinvest $ 4401.89z
w Ridginvest $ 995.79
CAPITAL GUARANTEED IC
w Guaranivest (USD/CHF) C $ 25990.78
w Guaranivest (USD/DEM) A $ 24700.24
w Guaranivest (USD/YEN) D $ 24869.49
w G (Swiss Franc) C $ 25925.75
w G 90% (S & P Put) $ 23370.48
w G (S & P Put) A $ 24864.70
w G (S & P Put) B $ 24972.01
w G (US Tobacco Basket) A $ 26627.14
w G (Hong Kong & China) A $ 24055.77
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 989.65z
w Latam High Yield Ltd US$ $ 3277.80
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1334.89
w UBAM-Short-Term (ECU) Ecu 1710.14
w UBAM Med-Term $ Bond $ 1057.68
w UBAM DEM Bond DM 1392.43
w UBAM FRF Bond FF 7043.01
w UBAM GBP Bond £ 1192.05
w UBAM World Bonds CHF SF 1049.18
w UBAM Emerging Growth $ 1178.44z
w UBAM European Equity DM 1479.78z
w UBAM Intl Growth Eq $ 1285.29z
w UBAM-Japanese Equity Y 7065.00z
w UBAM Sth Pacif & Asia $ 1173.68z
w UBAM-US Equity $ 1794.89z
w UBAM Swiss Equity CHF SF 1097.42
w UBAM-Conservative Ptfl SF
(CHF)
w UBAM-Conservative Ptfl $
(USD)
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+ 352)465 451/Fax:(+ 352)465 45 990
c AMF Communication Fund $ 95.29
c AMF Communication Fund DM 165.23
d Profirent S.A. DM 1648.14
d U U F. DEM Arten DM 120.07
d U U F. DEM Renten A/B DM 134.06
d U U F. DEM Reserve A/B DM 115.28
d U U F. Short Term A/B DM 117.80
d Unico Equity Fund DM 85.11
c Unico Inv. Fund DM 61.20
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
c UBS Bd Inv CHF Domestic SF 112.290y
c UBS Bd Inv CHF Internat SF 220.670y
c UBS Bd Inv Convert Asia SF 137.290y
c UBS Bd Inv Convert Asia $ 93.40y
d UBS Bd Inv DEM DM 220.340y
d UBS Bd Inv GBP £ 209.470y
d UBS Bd Inv Global SF 60.450y
d UBS Bd Inv JPY Y 98624.000y
d UBS Bd Inv NLG Fl 286.890y
d UBS Bd Inv USD $ 113.250y
d UBS Eq Inv America Latina SF 122.640y
d UBS Eq Inv America Latina $ 83.430y
d UBS Eq Inv Asia New Horiz SF 85.100y
d UBS Eq Inv Asia New Horiz $ 57.980y
d UBS Eq Inv Canada C$ 103.660y
d UBS Eq Inv Energy SF 170.130y
d UBS Eq Inv Europe SF 320.820y
d UBS Eq Inv France FF 1068.270y
d UBS Eq Inv Germany DM 409.970y
d UBS Eq Inv Global SF 152.660y
d UBS Eq Inv Gold SF 203.690y
d UBS Eq Inv Great Britain £ 92.830y
d UBS Eq Inv Iberia Ptas25355.600y
d UBS Eq Inv Italy Lit192781.000y
d UBS Eq Inv Japan Y76959.000y
d UBS Eq Inv Netherlands Fl 830.080y
d UBS Eq Inv Pacific SF 574.520y
d UBS Eq Inv Scandinavia SF 434.420y
d UBS Eq Inv Small C. Europe SF 127.630y
d UBS Eq Inv Small C. Europe DM 149.980y
d UBS Eq Inv Sm C Switzerland SF 117.500y
d UBS Eq Inv South Africa SF 268.270y
d UBS Eq Inv Switzerland SF 510.830y
d UBS Eq Inv USA $ 52.560y
d UBS Protect Inv Switzerland SF 114.690y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 135.450y
d UBS (Lux) Bd Inv-CHF A SF 113.190y
d UBS (Lux) Bd Inv-CHF T SF 122.230y
d UBS (Lux) Bd Inv-DEM A DM 116.900y
d UBS (Lux) Bd Inv-DEM T DM 130.690y
d UBS (Lux) Bd Inv-FRF FF 1387.660y
d UBS (Lux) Bd Inv-ITL Lit1625194.00y
d UBS (Lux) Bd Inv-USD $ 114.600y
d UBS (Lux) Eq Inv-S C USA $ 158.130y
d UBS (Lux) Bd Inv-XEU Ecu 201.540y
d UBS (Lux) Eq Inv-Europe DM 353.190y
d UBS (Lux) Eq Inv Biotech $ 91.33y
d UBS (Lux) Eq I-Central Euro SF 122.22y
d UBS (Lux) Eq I-China Dragon $ 94.78
d UBS (Lux) Eq I-Eurowinners Ecu 104.41
d UBS (Lux) Eq Sic-USA RDY $ 103.130y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.17
d UBS (Lux) Med T I-CHF A SF 103.590y
d UBS (Lux) Med T I-CHF T SF 108.930y
d UBS (Lux) Med Term I-DM A DM 103.630y
d UBS (Lux) Med Term I-DM T DM 112.060y
d UBS (Lux) Med Term I-FRF FF 515.27y
d UBS (Lux) Med Term I-ITL Lit105596.00y
d UBS (Lux) Med Term I-NLG Fl 102.280y
d UBS (Lux) Med Term I-USD $ 108.130y
d UBS (Lux) Med Term I-XEU Ecu 113.980y
c UBS (Lux) MM Inv-BEF BF 29570.000
c UBS (Lux) MM Inv-CAD C$ 1184.130
d UBS (Lux) MM Inv-CHF SF 6713.210
d UBS (Lux) MM Inv-FRF FF 5904.720
d UBS (Lux) MM Inv-GBP £ 472.360
d UBS (Lux) MM Inv-ITL Lit1322021.000
d UBS (Lux) MM Inv-JPY Y102902.000
d UBS (Lux) MM Inv-NLG Fl 1140.230
c UBS (Lux) MM Inv-USD $ 1152.950
d UBS (Lux) MM Inv-XEU Ecu 593.060
d UBS (Lux) MM Sicav-(IDR) IDP y
d UBS (Lux) MM Sicav-(IDP) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2590.360y
c UBS (Lux) MM Sicav-(MYR) $ 1031.930y
d UBS (Lux) MM Sicav-(THB) THB66814.240y
d UBS (Lux) MM Sicav-(THB) $ 1026.770y
d UBS Port Inv Cap G (CHF) SF 136.420y
d UBS Port Inv Inc (CHF) SF 120.880y
c UBS Port Inv Cap G (DEM) DM 143.480y
d UBS Port Inv Inc (DEM) DM 128.470y
d UBS Port Inv Cap G (FRF) FF 524.110y
d UBS Port Inv Inc (FRF) FF 467.990y
d UBS Port Inv Cap G (USD) $ 99.260y
d UBS Port Inv Inc (USD) $ 82.030y
c UBS Port Inv Cap G (XEU) Ecu 79.240y
c UBS Port Inv Inc (XEU) Ecu 68.990y
d UBS (Lux) Ptl Fix In (CHF) SF 112.980y
d UBS (Lux) Ptl Fix In (DEM) DM 123.970y
d UBS (Lux) Ptl Fix In (FRF) FF 483.770y
d UBS (Lux) Ptl Fix In (ITL) Lit249488.000y
d UBS (Lux) Ptl Fix In (USD) $ 117.260y
d UBS (Lux) Ptl Fix In (XEU) Ecu 124.180y
d UBS (Lux) Ptl Cap G (ITL) T Lit 116480.00
d UBS (Lux) Ptl Inc (ITL) T Lit 106303.00
c UBS (Lux) Short-T Inv-DEM DM 219.650
178 US GLOBAL INVESTORS INC GUERNSEY
a USGCF - US Precious Metals
& Natural Resources Portfolio $ 112.15z
Tel. 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel.: (352) 46 819 2414
w Willer C.I.S. Eastern Europe $ 9.93
w Willer Greater China $ 10.07
w Willer Japan Y 212.00
w Willer Latinamerica $ 17.01
w Willer South East Asia $ 17.13
w Willer Telecom $ 11.69
w Willerbond Capital SU$ $ 17.94
w Willerbond Eur Currencies Ecu 15.20
w Willerequity Europe Ecu 19.82
w Willerequity Italy Lit 12974.00
w Willerequity North America $ 18.72
180 WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 11.05
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1080.00
d Notz Stucki Stewart Constella $ 975.01
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.0451
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 763.47
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 133.26

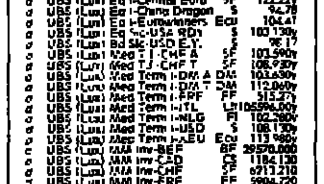
999 Other Funds

f Actum Leveraged Fd SF 77.46
w Adelaide FF 1270.34
w Adelaide $ 219.40
m Alexandra Gtbl Invest Fd I $ 17.23
m Alfa Futures Fd Ltd $ 1002.72
m Anno Investment SF 10393.74
w Argus Fund Bond SF 1405.36
w Argus Fund Equity SF 1625.38
m Aruno Fd Ltd $ 4.63
m Asia Oceania Fund $ 14.42
w Asia Vision $ 11.24
m Asian Selection Hdgs $ 280.00
m Associated Investors Inc. $ 1088.17
w Athena Fund Ltd $ 76.29
w Aurigo Intl Ltd $ 100.12
m BAS-EX Currency Fund Plc Lit 105275
m Bay Harbour $ 1369.935
w BEM International Ltd $ 14.37
m Black Diamond Ltd $ 113.35
m Blecmer Global Fund A $ 399.99
w Broadcastle Invt Ltd (BVI) $ 12.918
m C.C.L.L. $ 76.39
m Canterbury Growth Fund Ltd $ 10.235
w Cat Umb Sic-Nip Grth Wrl SF 800.42
w Cat Umbrella Sic Asia HY $ 993.88
w Cat Umbrella Sic Thai HY $ 786.49
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 79.87
m Century Futures $ 1060.50
m Cervin Growth Fund $ 99.56
m Cindam Select $ 225.07
d Cindam Strategic Fund $ 169.67
w Citadel Limited SF 159.02
m Columbus Holdings $ 311.80z
m CoMac Intl NV $ 121.94
m Concord Cap Growth Corp $ 6.05
m Concorde Inv Fund $ 141.180
w Contivest Actuars Intl SF 9653.00
w Contivest Obli Belux CT BF 11746.00
w Contivest Obli Belux LT BF 17158.00
w Contivest Obli World DM 370.38
m Craig Drill Cap $ 261.70
m Cumber Intl S.A. $ 716.45
m D. Witter Wld Wide Ivt Tst $ 29.56
m DB Argentina Bd Fd $ 1065.47
m DB Brazil Fund Shares $ 10.16
m Delphic Global Opportunities SF 123.89
d DMG - Nellin Bond Fund $ 12750.23
d Dreyfus America Fund $ 33.07
r DVT Performance Fd $ 120.02
m Egs Overseas Fund Ltd $ 3968.00
m Emerge Capital $ 1080.73
d Emif Belg. Ind. Plus A BF 16481.00
d Emif Belg. Ind. Plus B BF 18635.00
d Emif France Ind. Plus A FF 1142.61
d Emif France Ind. Plus B FF 1205.21
d Emif Germ. Ind. Plus A DM 147.63
d Emif Germ. Ind. Plus B DM 154.54
d Emif Italy Index Plus A Lit 117511.00
d Emif Italy Index Plus B Lit 123162.00
d Emif Neth. Index Plus A Fl 1238.19
d Emif Neth. Index Plus B Fl 1309.85
d Emif Spain Ind. Plus A Pta 19720.00
d Emif Spain Ind. Plus B Pta 20883.00
d Emif Switzl Index Plus A SF 133.72
d Emif Switzl Index Plus B SF 134.96
d Emif UK Index Plus A £ 189.94
d Emif UK Index Plus B £ 196.53
d Europrestige $ 1187.54
m Excelsior Fund Ltd $ 89.31
m Fatum Fund $ 1231.31
m Firebird Overseas Ltd $ 209.53
m First Trident Cap Corp $ 11.95
w Fonlux 1 Money SF 1122.44
w Fonlux 3 - Intl Bond SF 1101.41
w Formulation 10 Intl DM 862.31
d Formosa Growth Fd $ 21.17
w Fortitude Forex Inc $ 109.46
w Fortitude Growth Inc $ 114.19E
w Fortitude High Risk Inc $ 1736.280E
m GCM High Yield Fd Ltd $ 1281.73
m GCM Intl Convertible Fd Ltd $ 128.93
m GCM Intl Equity Fd Ltd $ 1143.52
m GCM Intl Fixed Inc Fd Ltd $ 1079.07
w GEM Generation Ltd $ 14.00
m Global 93 Inv Ltd $ $ 46.97
m Global 94 Inv Ltd SF SF 1632.33
m Global Arbitrage Ltd SF 129.55
m GlobeFlex US Equity Fd Ltd SF 32.43
m Gonnard $ 147.66
m Graham Global Invt Fd $ 112.03
m Grakuzch Rel Val F US-S $ 2.6964
w Harbour Invts Ltd/Mar31 $ 917.67
w Haussmann Hldgs N.V. $ 322.63
w HIF-US Growth Fund DM 9.96
w Hungaro Gestion Fd $ 6.418
m IAM Growth Fd SF 321.60
m Ibex Holdings Ltd $ 9188.00
m Infinity Investors Ltd Ecu 45.19
w Intl Securities Fund $ 28.85
m Interfund SA $ 3.125
w Intl Network Invt Fund $ 167.23
w Jap & Great Asian Pmsa Y 26212.00
w Japan Pacific Fund $ 101.61
d Kingate Global Fd Ltd Cl A $ 136.85
d Kingate Global Fd Ltd Cl B $ 120.04
d Kingate Global Fd Ltd Cl Dm DM 11783.00
w KM Global $ 674.08
m KML - II High Yield $ 175.61
m La Fayette 21st Century $ 202.11
w La Fayette Holdings Ltd $ 136.59
r La Fayette Regular Growth $ 267.92
m La Jolla Inv Grth Fd Ltd $ 1831.17
w Leaf Sicav $ 107.54
m Leu Performance Fund Ltd $ 971.30
m Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd SF 225.65
m Lynx Sel. Holdings $ 1073.64
m M.Kingdon Offshore N V $ 10.74
m M.M.A. Investments Ltd $ 26033.48
m Master Cap & Hedge Fd $ 2856.70
m Matterhorn Offshore Fd $ 289.12
m McGinnis Global (Mar31) $ 115.55
m MJM International Ltd $ 113.31
m ML Princip Protec Plus $ 7346.00E
m Mont Blanc Funds Port Ecu 2724.00E
m Moore Global Invt A $ 1148.00E
m Moore Global Invt B $ 1010.90
m Moore Global Invt D $ 1299.00
m Neutral Leveraged Hld $ 3229.45E
m Newbank Debentures $ 1037.46
m Niedermoffer Gbl Systems SA Ecu 13.98
m Ninetythree Mutual Fd NV $ 10.00
w NSP F.I.T. Ltd $ 244.8794E
m O.J.M. Fund Limited $ 159.18
m Omega Overseas Partners $ 110.73
d Orsay USA $ 165.32
m Pan Fixed Inc Fd $ 264.400
m PAN International Ltd $ 730.404
m Pancurri Inc $ 982.16
w Panda Fund Plc $ 1240.39
m Panda Sicav $ 137.250
m Pangaea Fund Ltd $ 93.60
m Pars Intl Fund $ 334.76
m Pequot Energy Offsh Fd Inc $ 114.75
m Pequot Intl Fund $ 166.17
m Pequot Technology Offshore $ 85.16
m PharmaWealth $ 803.82
m Phoenix Four Inc FF 23.36
m Plurivest Sicav $ 817.78
m Pombay Overseas Ltd $ 18.04
w Portuguese Smaller Co $ 158.02
w Prima Capital Fund Ltd $ 107.51
w Prima leveraged Bd Fd $ 5.00
m Primrosehill Mercantile Corp $ 180785.83
m Regal Intl Fund Ltd $ 125.54
m Sagax Fund II Ltd Dec31 $ 11.14
m Sanyo Kle. Spain Fd $ 5.00
m Sanduluer Holding N.V. $ 1779.31
w SC Fundam Val BVI Ltd $ 24.13
w SCI - Tech. SA Luxembourg $ 123.60
m Selected Strategies Mar31 $ 95.40z
w SGA World Growth A Ecu 97.97z
w SGA World Growth B $ 11363.00
w Sinclair All Asia Fd $ 101.96
w Sinclair Dty Fund $ 1321.60E
w Sinclair Global Fund Ltd $ 16.389
m Sinna Fund Ltd $ 97.83
m Sirius Global Fund $ 1592.09
m SJO Global Intl B $ 15.17
d Smith Barney Wrldwd Sec E $ 371.50
d Smith Barney Wrldwd Spec E $ 104.76
m Sonic Technology Offshore $ 195.36
m Spirit Hedge Hld $ 118.32
m Spirit Strategies Hld $ 503.51
m State St. American $ 161.6872
m Strat Healthcare Inv Fd $ 101.66
m Strategic Opportunities $ 163.82
m Strategos-Balanced $ 143.76
m Strider Fund $ 112.9386
m Strome Hedgecap Limited $ 251.5569
m Strome Offshore Ltd $ 379.32
m Sunset Global Ill Ltd $ 596.57
d Sunset Global One $ 486.00
m Sussex McGarr FF 16326.12
m System Global Fund SF 39.26
m Techno Growth Fund $ 7.70z
m Templeton Global Inc $ 635.95
m The Bear Fund Ltd (Feb) $ 16.22
m The Bridge Fund N V $ 1507.22
m The Fortune Fd Ltd $ 2485.7900
m The J Fund B V.I. Ltd $ 964.65E
m The Jaguar Fund N.V $ 2073.91
d The M*A*R*S Fd Sicav A Ecu 17.741z
d The Magus Ecu Fd Ltd $ 14.6892
m The Magus US $ Fd Ltd
m The MGR Fund Limited $ 9.90
m The Myanmar Fd Ltd $ 10.63
r The Red Square Debt B $ 1069.58
m The Smart Bond Ltd SF 93.89
m Tiger Selec Hold Nv Bid $ 5.37
m TIIC (OTC) Jap Fd Sicav $ 156.10
m Tradewinds Emg Debt/Jan31 Y 20287.00
d Transpacific Fund $ 1067.99
m Trendlogic Intl Fund Ltd $ 1333.200
m Trinity Futures Fd Ltd $ 1881.21
w Triumph I $ 2113.54
w Twenty-First Arbitrage Cl B SF 1188.72
w Uni-Glbl FS Systematique SF 1110.48
w Uni-Glbl Sic FS Max 3 ans $ 1150.10
w Uni-Glbl Sic US$ Max 3 ans DM 1506.69
w Uni-Global Sicav DEM Ecu 1566.86
w Uni-Global Sicav Ecu FF 8071.61
w Uni-Global Sicav FRF FF 1370.22
w Uni-Global Sicav FS $ 1349.00
w Uni-Global Sicav USD $ 2617.00
w Ursus Intl Ltd Ecu 169.36
m Valbonne FF 378.50
w Vaspho Sicav $ 213.85
m Victor Futures Fund FF 519.11
w VNI Plurigestion Plurirore 97 FF 21.04
n VNI Plurigestion Plurivaleur 9 $ 13.0159
r Voyager Investments Plc $ 4819.56
r Vulture Ltd $ 648.81
m Welles Wilder Intl Fd Ecu 172.82
d Win Global Fd Int Bd. Ptfl A Ecu 195.23
d Win Global Fd Int Bd. Ptfl T Ecu 202.08
d Win Global Fd Int Div Ptfl A Ecu 215.63
d Win Global Fd Int Div Ptfl T Ecu 161.35
d Win Global Fd Int Eq. Ptfl A Ecu 167.82
d Win Global Fd Int Eq. Ptfl T Ecu
d World Balanced Fund S.A $ 14.23
m Worldwide Limited $ 75.66
w WPG Farber Weber O'seas $ 185.179z
m Young SF 255.08
m Zanoff Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15787.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend, ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly, (m) - monthly.



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WORLD ROUNDUP

It's Make-or-Break in World Cup Qualifying Rounds

World Soccer / ROB HUGHES

International Herald Tribune

LONDON — The World Cup finals in France are a year away, but fires of nationalism and fears of nonqualification are being stoked already. Wednesday brings 22 qualifying matches across the two hemispheres — 18 in Europe, 4 in South America. For some, it is make-or-break night. Time is a burning fuse, and tension affects the way people play.

Sweden's players, outwardly so calm, are aware that nothing but victory against Scotland keeps them in the hunt. The Scots have a goalie — Jim Leighton — who has not conceded one goal in 11 competitive international matches.

That is parsimony. That is pressure. That is what faces Sweden, whose confidence evaporated when injury, then loss of form, afflicted Tomas Brolin. One man doesn't make a team, but his effervescence made the cool Swedes dare to dream.

In Latin America, the brew can be *too* hot. Argentina and Uruguay, giants of their continent, risk turning into pygmies if they fail again Wednesday.

Earlier this month, six South Americans were ejected in one night. The usual culprits, Jose Luis Chilavert of Paraguay and Faustino Asprilla of Colombia, were sent off for fistfighting. Augustin Delgado and Paolo Montero from Ecuador and Uruguay were expelled for fouls, and two Argentines, Nelson Vivas and Gustavo Zapata, couldn't accept defeat in Bolivia.

Argentina is losing control of its destiny. Diego Maradona is gone, though he keeps pressing his overweight, overaged, and overabused body into club colors for payments related to wondrous memories rather than current potential.

The brawl in Bolivia started with Argentina. It was a spiteful reaction to perceived injustice of playing where every other South American nation must play, in La Paz, 14,000 feet (4,200 meters) above sea level. It began with play-acting, it regressed into bodily assault, it ended with the police firing tear gas at players.

Argentina needs to atone for that, and to avenge a defeat last year in Ecuador. On Wednesday, Ecuador, which has never reached a World Cup finals, visits Buenos Aires.

It doesn't help that Gabriel Batistuta, who overtook Maradona's goal-scoring record, is an outcast after criticizing Daniel Passarella, the national coach. It cannot comfort Argentina that four of nine countries in the group can qualify — and Argentina lies fifth.

Uruguay, similarly placed after nine games and overreliant on Enzo Francescoli's aging improvisation, faces even tougher odds in Paraguay on Wednesday. Paraguay, miserly in defense, mastered Uruguay 2-0 away from home last year.

As the Latin fires burn, so the heat rises across Africa and Asia. Results this week put Nigeria, Tunisia and Cameroon in commanding positions, while South Africa has slipped ahead of Congo in African Group 4, with Morocco and Ghana locked into an mighty tussle in Group 5.

Asia's qualification slowly evolves. The continent's soccer powers: Japan, South Korea, Saudi Arabia, the United Arab Emirates, Kuwait and Qatar are mustering. So is China, under English coaching, and Iran, which boasts Asia's outstanding player, Khodada Azizi.

In Europe, the map, the politics and the culture may change, but soccer rolls on.

Yugoslavia and Spain, contesting the lead in European Group 6, can afford to tie on Wednesday. But Croatia, with such gifted players, so highly motivated when soccer was part of their war effort, has slipped into neutral, drawing rather than winning games. Croatia must run harder in Salonika against the group leader, Greece.

In Group 2, tradition encounters fresh pride. Italy leads and England follows but Poland is confident it can qualify. Moreover, Georgia's players, no longer conscripts in a war, think their time is coming. They have arguably the most talented individual of the night against England in London.

"I remember watching England on TV when I was 11 in Tbilisi," recalled Georgi Kinkladze. "I saw the 1986 World Cup when Maradona scored twice against England. Maradona is my big hero. I won't use the 'Hand of God,' but I will try to repeat his masterpiece, against England."

Kinkladze has shown, as a player with Manchester City, that he, too, can flow poetically and mesmerize English defenders.

"It is my first time at Wembley, my father Robinzon's as well," Kinkladze said. "This is the biggest game of my life."

Unlike Tbilisi, where the pitch was rutted and Kinkladze was quiet, the wide and manicured Wembley pitch is a canvas for greatness. Italy's Gianfranco Zola proved it in February against England, and in case Zola is unfit against Poland this Wednesday, Italy has recalled Roberto Baggio.

Remember him? The talent of the 1994 World Cup, dropped into oblivion by Arrigo Sacchi who quit Italy's coaching post at Christmas, alas poor Baggio, Sacchi then became his coach at Milan, causing Baggio to say: "I feel like a Ferrari being driven by a traffic warden."

The warden has left the scene; the Ferrari may purr again.

■ FIFA Suspends 5 Players for Fighting

FIFA, the governing body of world soccer, on Tuesday banned Chilavert for four matches for his fight with Asprilla, The Associated Press reported from Zurich. Asprilla was barred for two matches.

FIFA barred Gonzalez and Zapata for three matches for the fight in the qualifier against Bolivia. Vivas was suspended for one match.

Dexter Cruz/AP

Aravinda de Silva preparing to sweep the ball Tuesday.

De Silva Unbeaten

CRICKET Aravinda de Silva became the first batsman to score two unbeaten centuries in one test match Tuesday as Sri Lanka pressed for victory over Pakistan in the second and final test in Colombo.

De Silva followed his 138 not out in the first innings with 103 not out as Sri Lanka made 386 for four declared on the fourth day, setting Pakistan 426 to win the match and series. Chaminda Vaas then bowled Pakistan's Rameez Raja for 0 and Salim Elahi for 14 to leave Pakistan on 28 for two at the close. *(Reuters)*

Trojan Is First Woman

BASKETBALL Tina Thompson, the Pac-10 Conference's leading scorer last year at Southern California, was the top pick by the Houston Comets in the first WNBA draft on Monday. Pam McGee, another former USC player and a member of the U.S. Olympic team in 1984, went to the Sacramento Monarchs with the second pick.

But Kara Wolters, a star at the University of Connecticut, spurned the WNBA and signed for the New England Blizzard of the rival ABL.

• The Golden State Warriors who missed the NBA playoffs for the third straight year, fired coach Rick Adelman on Monday. (AP)

Sponsor Drops Daly

GOLF John Daly, who signed a $10 million endorsement deal with Wilson after winning the PGA Championship in 1991, was dropped by the equipment company on Monday, his 31st birthday and a month after a drunken spree at the Players Championship.

"Through all of his trials and tribulations, Wilson has always stood behind John," said Jeff Harmet, director of marketing for Wilson Golf. "But after reassessing our relationship, we have decided to bring our relationship to a close." *(AP)*

Tom Szczerowski/Reuters

DOMINO EFFECT — Atle Alexander Olsen of Norway, left, pushing Per Eklund of Sweden onto Norwegian goalkeeper Robert Schistad on Tuesday in an ice hockey World Championship game in Turku, Finland. Norway took an early lead, but Eklund had a goal and an assist as Sweden fought back to win, 4-1. The Swedes have won all three of their games in Pool B. In a Pool A game in Helsinki, Finland shut out Germany, 6-0.

A Ticking Time Bomb For European Soccer

By Alex Johnson
Washington Post Service

Very quietly, a revolution in European soccer is being plotted that will make the most publicized changes of the Bosman ruling look like minor ripples.

In December 1995, the European Court found in favor of the Belgian defender Jean-Marc Bosman, who challenged the prevailing European soccer

VANTAGE POINT

practice that presumed that players' contracts were the property of their clubs, which allowed clubs to demand large transfer payments to release players even if their contracts had expired.

The court ruled that a player for a club in the European Union could move to any other EU club free once he had fulfilled his contractual obligations, setting off a wave of largely unfounded alarm about the looming destruction of the game's economic structure. In reality, all the ruling did was put in place the same structure that prevails in American sports, restoring some fairness to the system. Or so it seemed.

Buried deep in that ruling are the seeds for a destructive upheaval of European soccer. The new international players' union has spotted them and is preparing a legal document arguing that the court's ruling goes much, much further than U.S.-style free agency.

Sometime in the next couple of months, during the traditional transfer frenzy that attends the end of the European season, the union will go public with its contention that the court's ruling set into law the players' status as everyday professional wage laborers, just like electricians and store clerks and the rest of the majority of European workers.

If that argument prevails, soccer players will have the same right to quit their jobs and hire on with other employers after they have given 90 days' notice, contract or no contract.

Legal scholars across the continent, including several legal advisers to clubs and leagues, say that is a reasonable reading of the Bosman ruling and that the union's position is fully credible. Many predict the union will win.

That really would mean the complete dismantling of European soccer's financial structure. Long-term contracts would be meaningless if a player could jump to another club at any time as long as he gives proper notice. More important, competitive balance would be thoroughly overthrown.

Let's say that Real Madrid trails Barcelona in the Spanish league standings halfway through next season. There would be nothing to stop Real in January from offering Ronaldo a huge amount of money to tell Barcelona that he intended to quit in April, whereupon he could simply switch sides and join Real for the decisive final two months of the season.

In theory, an absurd market in megamillionaire rent-a-players would be established that would make a mockery of league standings.

National federations have yet to awaken to the bomb ticking under their chairs. Clubs have been assiduously signing up their best players to five-, six- and seven-year contracts on the assumption that they are ensuring their futures. In an interview with a British newspaper, Gordon Taylor, who as head of the English players' union would be expected to welcome the incredible windfall that awaits his members, expressed concern about the impact on the game. "If we are not careful, football will lose control of its own destiny," he said.

The EU and the European Court have pursued a policy of uniform laws applied uniformly across Europe; making a continent-wide exception for soccer players would be a serious breach of that policy and a repudiation of the fundamental philosophies upon which the EU was formed. Why should employees of a mere recreational industry be deprived of the basic rights held by any other European worker?

Capello Says He'll Leave Real Madrid This Season

Reuters

MADRID — Fabio Capello said Tuesday he would quit as coach of Real Madrd soccer club, the Spanish first division leaders, at the end of the season.

Capello, who joined Real at the start of the season, said he was leaving the club at the end of the season even though it is poised to win the Spanish League title.

With seven games remaining, Madrid leads archrival FC Barcelona by eight points. Capello had criticized Lorenzo Sanz, the club chairman, in a radio interview on Monday night. On Tuesday he read out a statement confirming he would leave.

Sanz attacked Capello in a radio interview early on Tuesday, and angry Real fans shouted insults at Capello as he left the club's training ground.

"He threatened to work badly to get the contract ended," said Sanz who accused Capello of negotiating with Joan Gaspart, vice-president of Barcelona.

"He made fun of us," said Sanz.

Capello said he was resigning because it was "impossible to find a harmony of dialogue with Lorenzo Sanz and his collaborators."

"We're in first place because we've worked like crazy while the directors haven't done the same," Capello said.

Capello had forged a workmanlike team. Its efficiency contrasted with the stylish anarchy of Barcelona, under its beleaguered coach Bobby Robson.

Capello won over Madrid fans with a 2-0 league victory over Barcelona, but by January there were rumors of problems with Sanz and the Real board.

Davor Suker and Predrag Mijatovic, both strikers signed by Sanz, are among players to have clashed with Capello.

Capello's resignation prompted renewed speculation that he will return to the struggling Italian champions AC Milan, which he steered to four Italian league titles in five seasons as well as the European Cup in 1994.

Capello said those reports were unfounded. He called it "a lie" that he had agreed to take over another club. Capello said he had been happy in Spain and intended to "stay here for many years."

Tenerife coach Jupp Heynckes is the favorite to succeed Capello.

Sergio Perez/Reuters

Fabio Capello directing a Real Madrid training session Tuesday.

Colleges Lack Equality of Sexes in Sports

Compiled by Our Staff From Dispatches

Although the number of women participating in college athletic programs is increasing, colleges are still overwhelmingly spending their money on men's programs, according to a five-year study of sexual equality by the National Collegiate Athletic Association.

The NCAA's 1997 report on sexual equality comes one week after the U.S. Supreme Court refused to hear an appeal by Brown University in a case that accused the university of discriminating against its female athletes.

"I think after seeing the results, all of us were disappointed," said Cedric Dempsey, the executive director of the NCAA, referring to the new report. "The results were not what we had expected as far as the progress that might have been made the last five years. At this rate, it will take about 10 to 12 years before we reach equity.

Since the NCAA released its last report on sexual equality in 1992, the number of women participating has increased by 18 athletes per school to 129.6 athletes per school, compared with 225.6 for male athletes, down from 250 in 1991. The greater raw number of male athletes is in great part because of football, which carries large rosters and in which women do not participate.

In addition, the new report said, women's sports showed modest gains in the amount of scholarship dollars available, the salaries of coaches and recruiting expenditures. Men's operating expenses rose to an average of $1,165,100 per institution, up from $612,206 in 1992. Women's expenses rose 89 percent to $338,600, and make up 23 percent of the total expenses. *(NYT, WP)*

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هكذا من الأصل

SPORTS

Johnson's Heroics Propel New York Over Charlotte

Ex-Hornet Helps Knicks Sweep His Old Team

Compiled by Our Staff From Dispatches

Larry Johnson hit a three-point shot with 44 seconds left to sink his former team, the Charlotte Hornets, and put his current team, the New York Knicks, into the second round of the NBA playoffs.

Charlotte had won a franchise-record 54 games this season, but its 104-95 loss Monday night gave the Knicks a three-game sweep and meant Charlotte ended the year with a five-game losing streak, its longest of the season.

The Hornets have made the postseason three times in their nine-year history, but have advanced past the first round just once and have not made it past the conference semifinals.

"I or my teammates did not expect to get swept in the first round of the playoffs," said Anthony Mason, the Hornet forward who was acquired from New York for Johnson. "Not by the Knicks, not by anyone."

Johnson scored 22 points on 9-for-12 shooting. At the end, with the Hornets scrambling around the floor to get the ball and trailing 97-93, Charles Oakley found Johnson on his own on the left wing behind the 3-point line. Johnson sent the ball cleanly through the net, putting the Knicks ahead, 100-93.

The Knicks' coach, Jeff Van Gundy, said: "Never have I been so happy for a guy, for Larry, to make that shot. All year he has been about team and sacrifice and work and leadership.

"I think he has taken some undue criticism because of how he fit into the team. He did everything for the team. Never was anything more just than him making that shot."

Johnson refused to talk to the media after the game, but his teammates knew the importance of his performance, which advanced the Knicks to the Eastern Conference semifinals for the sixth consecutive year.

The Knicks will meet either the Miami Heat or the Orlando Magic.

"This was Larry Johnson's game," said Buck Williams, one of seven Knicks to score in double figures. "He put us on his shoulders and he carried us tonight."

NBA Playoffs

The Hornets shot 62 percent in the opening quarter and went up by eight early on, but trailed by seven at the end of the first period as the Knicks — the hottest shooting team in the playoffs — made 14 of 19 shots, 73.7 percent.

"I just think we played with a lot of poise in a difficult environment," Van Gundy said. Some Knicks players said the crowd in Charlotte was the loudest they could remember.

New York was 5 for 6 from 3-point range in the opening quarter, while Johnson and Allan Houston were a combined 9 for 10 from the field. Houston, which added 20 points, keyed a 12-3 run over a three-minute span with a pair of 3-pointers and a lay-up as New York took a 41-31 lead less than a minute into the second quarter.

The Knicks managed to hold the lead the rest of the half even without Patrick Ewing as a force. The 11-time NBA All-Star didn't make a basket in the first half on 0-for-3 shooting. He managed just four points from the foul line and finished with 16.

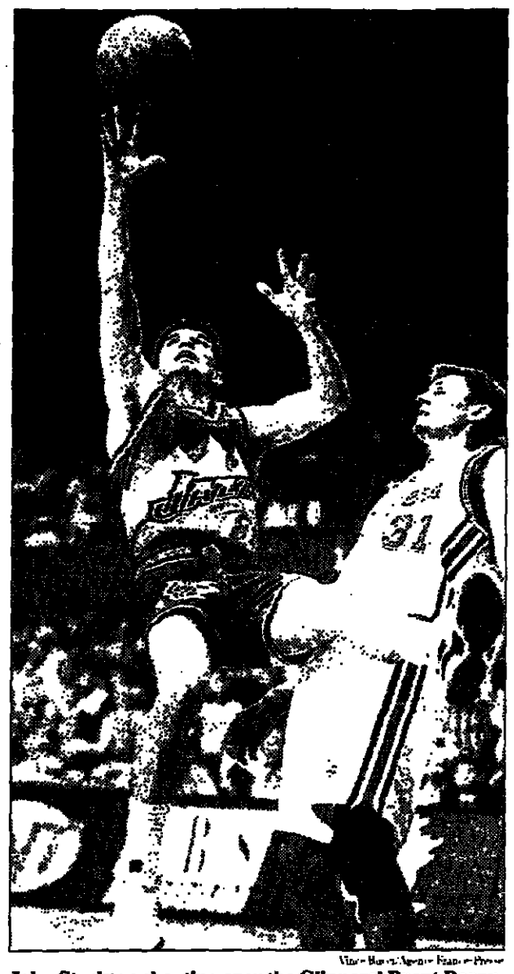
The Knicks led by six after three quarters, then outscored the Hornets in the final quarter for the third straight game to secure the victory, shooting 56 percent. New York shot that well or better in all three games after shooting 46 percent for the season.

Glen Rice scored 22 points for Charlotte, but just four of those came in the second half. Muggsy Bogues overcame hamstring problems to add a career-playoff high 19 points for the Hornets, who had won four in a row against the Knicks in Charlotte.

Johnson was booed loudly by the Charlotte crowd during introductions, but some stayed around to cheer their former star as he left the court.

"I told Larry that this is your house," Ewing said. "They traded you, but this is your house."

Jazz 104, Clippers 92 Jeff Hornacek scored 28 points, and Karl Malone had 26 points and 13 rebounds as Utah won in Los Angeles to complete its first postseason sweep in 24 appearances.



Victor Baro-Agence France-Presse

John Stockton shooting over the Clippers' Brent Barry.

The Jazz, who had a franchise-record 64 regular-season wins, earned a five-day rest before opening the second round Sunday against the winner of the Los Angeles-Portland series in Salt Lake City.

Loy Vaught scored 20 points, and Brent Barry had 17 for the Clippers, who made the playoffs for the first time in four years with the worst record among postseason teams. *(AP, NYT)*

April Is the Cruelest Month For Rivals of Soaring Braves

The Associated Press

A month that began with two successive losses has become an April like no other for the Atlanta Braves.

They've already posted a franchise record for victories in the month with two games remaining. They own baseball's best record (18-5) and they're threatening to run away with the NL East.

"I'm amazed that we've played this well for this long," Jeff Blauser said Monday following a 14-0 rout of the Los Angeles Dodgers.

The Braves pounded Ramon Martinez and Dodgers relievers for 18 hits, scoring in double figures for the fourth time this season and raising their team batting average to .318, second in the majors to Colorado.

Tom Glavine (4-0) combined with two relievers on a five-hitter, the club's sixth shutout.

Blauser and Javy Lopez each hit two-run homers for the Braves, who stretched their winning streak to four and are 18-3 since opening the year with two losses in Houston.

Every starter except Glavine had at least one hit and five players had at least two runs batted in.

Mets 15, Reds 2 At Cincinnati, Todd Hundley and Butch Huskey homered to start New York's seven-run third inning. The Mets batted around against the league's worst pitching staff.

New York's 17 hits were its best total in five years.

Cubs 5, Expos 2 In Chicago, Terry Mulholland became the first left-handed starter in four years to win for Chicago.

The Cubs have won three of their last four games and are 5-4 since their league-record 0-14 start.

Marlins 12, Padres 9 In Miami, Moises Alou and Gary Sheffield hit grand slams for Florida, which blew a four-run lead before handing San Diego its sixth consecutive loss.

Alou had five runs batted in, giving him 29 with two games remaining this month. The major league record of 32 in April was set by Barry Bonds last year.

Baseball Roundup

Cardinals 5, Giants 2 In St. Louis, Andy Benes, out since early in spring training with a rib-cage muscle injury, won his first start.

Benes, an 18-game winner last season, gave up two runs and six hits in five innings. Tom Lampkin and John Mabry homered for St. Louis against William Van Landingham.

Rockies 7, Astros 6 In Houston, Vinny Castilla homered with two outs in the 10th to win it for Colorado.

Castilla hit his eighth homer of the season off Billy Wagner, who gave up his first run in 15 innings this season.

With their sixth victory in seven games, the Rockies moved back into a tie for first place in the NL West with San Francisco.

Pirates 9, Phillies 4 In Philadelphia, Kevin Elster's run-scoring single ignited Pittsburgh's six-run 12th inning. Joe Randa drove in three runs, two on a double in the 12th.

In games played in the American League:

Yankees 6, Mariners 5 Joe Girardi startled himself and almost everyone else at Yankee Stadium when he led off the eighth inning by hitting a home run that gave the Yankees victory over Seattle.

The Yankees' ninth-place batter hit his first home run since last Aug. 29, and only his 21st homer in 2,477 at-bats in the majors, on a full-count pitch from Bobby Ayala.

Reliever Mariano Rivera pitched a perfect ninth for his seventh save in 10 chances, getting slugger Ken Griffey on a fly to center for the last out.

"I was trying to hit the ball out of the park, and I didn't," Griffey said.

Tino Martinez tied the American League record with 31 runs batted in during April. His run-scoring single for the Yankees matched the mark set by Joe Carter in 1994 and left him one behind the major league record set by Bonds.

Griffey had two singles and stayed at 30 RBIs.

Brewers 14, Rangers 8 In Milwaukee, Marc Newfield tied his career-high with four RBIs, and Dave Nilsson hit a three-run homer as Milwaukee stopped Texas's five-game winning streak.

Milwaukee scored five runs in the first inning and added four each in the second and third innings to open a 13-2 lead. The Brewers had 12 hits in the first three innings, including six doubles.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	14	7	.667	—
Boston	12	11	.522	3
New York	13	12	.520	3
Toronto	10	11	.476	4
Detroit	10	15	.400	6
CENTRAL DIVISION				
Milwaukee	11	10	.524	—
Cleveland	11	12	.478	1
Kansas City	10	11	.476	1
Minnesota	11	13	.458	1½
Chicago	7	16	.304	5
WEST DIVISION				
Seattle	15	10	.600	—
Texas	13	9	.591	½
Oakland	12	12	.500	2½
Anaheim	11	11	.500	2½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	18	5	.783	—
Florida	14	9	.609	4
Montreal	11	11	.500	6½
New York	10	14	.417	8½
Philadelphia	7	15	.318	10½
CENTRAL DIVISION				
Houston	14	10	.583	—
Pittsburgh	12	11	.522	1½
St. Louis	9	14	.391	4½
Cincinnati	7	16	.304	6½
Chicago	5	18	.217	8½
WEST DIVISION				
San Francisco	16	6	.727	—
Colorado	16	6	.727	—
Los Angeles	11	11	.500	5
San Diego	9	13	.409	7

MONDAY'S LINE SCORES

AMERICAN LEAGUE

Texas 118 005 001—8 11 2
Milwaukee 544 000 01x—14 15 1
D.Oliver, Santana (1), Vosberg (6) and L. Rodriguez, H. Mercedes (8); McDonald, Miranda (6), J. Mercedes (7), Maloney (9) and Matheny. W—McDonald, 3-2. L—D. Oliver, 1-2. HR—Milwaukee, Nilsson (4).

Seattle 012 020 000—5 9 1
New York 100 002 21x—6 13 1
Fassero, McCarthy (7), Ayala (7) and D. Wilson; K.Rogers, Mecir (5), Nelson (8), M. Rivera (9). W—Nelson, 1-2. L—Ayala, 2-1. S—M. Rivera (7). HRs—Seattle, E. Martinez (4). New York, Girardi (1).

NATIONAL LEAGUE

Cincinnati 000 000 101—2 6 0
R.Reed, Borland (9) and Hundley; Castillo (6); Smiley, Belinda (8), Bones (4), Eischen (5), Carrasco (7), Remlinger (8), Shaw (9) and Taubensee. W—R. Reed, 2-1. L—Smiley, 1-5. HRs—New York, Huskey (2), Hundley (6). Cincinnati, Sierra (2).

Los Angeles 000 000 000—0 3 1
Atlanta 101 022 04x—14 18 1
R.Martinez, Dreifort (6), Guthrie (7), To.Worrell (8), Radinsky (8) and Piazza; Prince (6), Glavine, Byrd (8), Clontz (9) and J.Lopez. W—Glavine, 4-0. L—R. Martinez, 2-2. HRs—Atlanta, Blauser (3), J. Lopez (5).

Montreal 100 100 000—2 8 2
Chicago 311 000 00x—5 8 0
Hermanson, Torres (1), M. Valdes (5), D. Veres (8) and Widger; Mulholland, Rojas (9) and Houston. W—Mulholland, 1-3. L—Hermanson, 1-1. S—Rojas (2).

Pittsburgh 110 010 000 003—6 13 1
Philadelphia 010 100 100 001—4 14 4
(12 innings) Loaiza, Ruebel (7), Loiselle (8), M. Wilkins (11), Ericks (12) and Kendall; Portugal, Plantenberg (7), Spradlin (8), Bottalico (10), Mimbs (12), B. Munoz (12). W—M. Wilkins, 1-0. L—Mimbs, 0-2.

San Francisco 002 000 000—2 6 0
St. Louis 110 111 00x—5 13 0
VanLandingham, Roa (6), R. Rodriguez (6), Poole (8) and R.Wilkins; An.Benes, Petkovsek (6), Fossas (8), Eckersley (9) and Lampkin. W—An.Benes, 1-0. L—VanLandingham, 1-2. S—Eckersley (5). HRs—St. Louis, Mabry (1), Lampkin (1).

Colorado 013 200 000 1—7 11 1
Houston 011 300 100 0—6 9 0
(10 innings) Wright, Dipoto (4), S. Reed (7), McCurry (8), B. Ruffin (10) and Manwaring; Hampton, R. Garcia (5), B. Wagner (9) and Ausmus. W—McCurry, 1-0. L—B. Wagner, 2-1. S—B. Ruffin (6). HRs—Colorado, Castilla (30), Banks (6). Houston, Abreu 2 (2).

San Diego 030 301 200—9 10 1
Florida 400 004 02x—12 12 1
T.Worrell, Scott (6), Cunnane (6), Long (8), Bochtler (8) and Flaherty, Slaught (8); Saunders, F. Heredia (5), Powell (7), Cook (8), Nen (9) and Zaun. W—F. Heredia, 1-0. L—Scott, 1-1. S—Nen (4). HRs—San Diego, Gomez (2), G. Vaughn (5). Florida, Sheffield (4), Alou (8).

American League Leaders

	G	AB	R	H	Avg.
Roberts KC	21	86	15	34	.395
SAlomar Cle	18	66	16	26	.394
O'Neill NYY	22	83	13	32	.386
ByAnderson Bal	19	68	15	26	.382
EDavis Bal	15	61	15	23	.377
Griffey Jr Sea	24	94	25	34	.362
Justice Cle	22	75	15	27	.360
Leyritz Ana	17	62	15	22	.355
O'Leary Bos	20	68	11	24	.353
Mashore Oak	22	66	16	23	.348

RUNS—Griffey Jr, Seattle, 25; Fryman, Detroit, 22; Jeter, New York, 21; ARodriguez, Seattle, 21; TMartinez, New York, 21; Thome, Cleveland, 20; BeWilliams, New York, 20.

RBI—TMartinez, New York, 31; Griffey Jr, Seattle, 30; ToClark, Detroit, 25; McGwire, Oakland, 22; O'Neill, New York, 22; CRipken, Baltimore, 20; ARodriguez, Seattle, 19; Fryman, Detroit, 19; MaWilliams, Cleveland, 19.

HITS—ARodriguez, Seattle, 38; BeWilliams, New York, 35; Garciaparra, Boston, 34; Griffey Jr, Seattle, 34; Roberts, Kansas City, 34; Jeter, New York, 33; TMartinez, New York, 33.

DOUBLES—Sprague, Toronto, 12; O'Neill, New York, 12; ARodriguez, Seattle, 10; Spiezio, Oakland, 9; Lawton, Minnesota, 9; Paquette, Kansas City, 9; Calderon, Minnesota, 9; Haselman, Boston, 9; MaWilliams, Cleveland, 9.

TRIPLES—Jeter, New York, 3; Durham, Chicago, 2; Knoblauch, Minnesota, 2; CGarcia, Toronto, 2; Fryman, Detroit, 2; Vizquel, Cleveland, 2; Alicea, Anaheim, 2; DeMartinez, Chicago, 2.

HOME RUNS—Griffey Jr, Seattle, 13; McGwire, Oakland, 9; ToClark, Detroit, 8; TMartinez, New York, 8; SAlomar, Cleveland, 7; 6 are tied with 6.

STOLEN BASES—BLHunter, Detroit, 11; Nixon, Toronto, 9; Burford, Texas, 8; Knoblauch, Minnesota, 8; Vizquel, Cleveland, 8; Estes, Anaheim, 7; Easley, Detroit, 7; TGoodwin, Kansas City, 7.

PITCHING (3 Decisions)—Kline, Cleveland, 3-0, 1.000, 2.70; Dickson, Anaheim, 4-0, 1.000, 2.78; Pettitte, New York, 5-0, 1.000, 2.32; ASmall, Oakland, 3-0, 1.000, 3.24; Fassero, Seattle, 4-0, 1.000, 2.85; Appier, Kansas City, 3-0, 1.000, 2.95; RaJohnson, Seattle, 3-0, 1.000, 2.73; Witt, Texas, 4-0, 1.000, 2.45; Key, Baltimore, 4-0, 1.000, 2.48; Clemens, Toronto, 3-0, 1.000, 2.20.

STRIKEOUTS—Cone, New York, 49; RaJohnson, Seattle, 39; Alvarez, Chicago, 33; Appier, Kansas City, 32; Fassero, Seattle, 31; Karsay, Oakland, 29; Nagy, Cleveland, 29.

SAVES—RaMyers, Baltimore, 9; MRivera, New York, 7; Charlton, Seattle, 7; Wetteland, Texas, 6; Taylor, Oakland, 5; Pichardo, Kansas City, 4; BHenry, Boston, 4; DaJones, Milwaukee, 4; Aguilera, Minnesota, 4.

National League Leaders

	G	AB	R	H	Avg.
LWalker Col	22	86	27	39	.453
Lofton Atl	23	104	25	44	.423
Blauser Atl	23	73	16	30	.411
Gwynn SD	22	90	15	35	.389
DSanders Cin	23	97	14	37	.381
Tucker Atl	19	69	10	26	.377
Castilla Col	22	83	19	30	.361
JLopez Atl	19	67	11	24	.358
Olerud NYM	23	93	19	33	.355
EcYoung Col	22	96	18	34	.354

RUNS—LWalker, Colorado, 27; Lofton, Atlanta, 25; Castilla, Colorado, 19; Olerud, New York, 19; Allensworth, Pittsburgh, 18; EcYoung, Colorado, 18; Alou, Florida, 18; Burks, Colorado, 18; Galarraga, Colorado, 18.

RBI—Alou, Florida, 29; LWalker, Colorado, 26; Bagwell, Houston, 23; Castilla, Colorado, 22; Bichette, Colorado, 22; CJones, Atlanta, 20; Kent, San Francisco, 20; Gwynn, San Diego, 20.

HITS—Lofton, Atlanta, 44; LWalker, Colorado, 39; DSanders, Cincinnati, 37; Gwynn, San Diego, 35; EcYoung, Colorado, 34; Olerud, New York, 33; Castilla, Colorado, 30; Bagwell, Houston, 30; Blauser, Atlanta, 30.

DOUBLES—Grudzielanek, Montreal, 12; HRodriguez, Montreal, 11; Olerud, New York, 11; Orie, Chicago, 8; EcYoung, Colorado, 8; Kent, San Francisco, 8; Segui, Montreal, 8; Blauser, Atlanta, 8.

TRIPLES—DSanders, Cincinnati, 4; WGuerrero, Los Angeles, 3; Womack, Pittsburgh, 3; 10 are tied with 2.

HOME RUNS—LWalker, Colorado, 10; Castilla, Colorado, 8; Alou, Florida, 8; Mondesi, Los Angeles, 6; Bagwell, Houston, 6; Hundley, New York, 6; Burks, Colorado, 6.

STOLEN BASES—DSanders, Cincinnati, 18; Lofton, Atlanta, 11; LCastilla, Florida, 9; McCracken, Colorado, 7; Womack, Pittsburgh, 7; LWalker, Colorado, 7; 9 are tied with 6.

PITCHING (3 Decisions)—Estes, San Francisco, 4-0, 1.000, 2.28; RBailey, Colorado, 3-0, 1.000, 2.42; PJMartinez, Montreal, 3-0, 1.000, .44; Neagle, Atlanta, 3-0, 1.000, 4.22; Glavine, Atlanta, 4-0, 1.000, 1.64; 7 are tied with 750.

STRIKEOUTS—Schilling, Philadelphia, 40; Reynolds, Houston, 39; Nomo, Los Angeles, 34; Smoltz, Atlanta, 34; AlBenes, St. Louis, 33; RMartinez, L. A., 32; Burba, Cincinnati, 31.

SAVES—Beck, San Francisco, 11; Ericks, Pittsburgh, 6; Nen, Florida, 6; Wohlers, Atlanta, 6; BRuffin, Colorado, 6; ToWorrell, Los Angeles, 6; BWagner, Houston, 5; Bottalico, Philadelphia, 5; Eckersley, St. Louis, 5.

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	15	7	—	.682	—
Hiroshima	11	9	—	.550	3.0
Yomiuri	10	11	—	.476	4.5
Chunichi	10	11	—	.476	4.5
Hanshin	10	11	—	.476	4.5
Yokohama	7	14	—	.333	7.5

TUESDAY'S RESULTS

Yokohama 11, Yakult 2
Hanshin 6, Yomiuri 4
Chunichi 9 Hiroshima 6 (13 innings)

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	9	8	1	.529	—
Lotte	10	9	1	.526	—
Orix	10	9	1	.526	—
Daiei	10	10	—	.500	0.5
Nippon Ham	10	11	—	.476	1.0
Seibu	9	11	—	.450	1.5

TUESDAY'S RESULTS

Kintetsu 10, Seibu 6
Daiei 6, Orix 0
Lotte 6, Nippon Ham 4

BASKETBALL

NBA Playoffs

FIRST ROUND
(BEST-OF-FIVE)
MONDAY'S RESULTS

New York	38	20	21	25—104
Charlotte	31	18	24	22— 95

N.Y.: Johnson 9-12 2-2 22, Houston 7-11 2-3 20; C: Rice 8-17 4-4 22, Bogues 7-13 2-2 19. Rebounds—New York 47 (Ewing 11), Charlotte 38 (Mason 11). Assists—New York 23 (Johnson, Childs 5), Charlotte 24 (Rice 9). (New York wins series 3-0)

Utah	32	26	22	24—104
L.A. Clippers	24	18	21	29— 92

U: Hornacek 9-12 7-8 28, Malone 8-16 10-10 26; L.A. Clippers: Vaught 9-13 1-3 20, Barry 4-10 7-8 17. Rebounds—Utah 55 (Malone 13), Los Angeles 33 (Vaught, Wright 7). Assists—Utah 19 (Stockton 13), Los Angeles 16 (Martin 5).
(Utah wins series 3-0)

ICE HOCKEY

World Championship

IN HELSINKI, FINLAND, POOL B

Slovakia 5, France 3

STANDINGS: 1. Czech Republic 4 points; 2. Russia 3; 4. Slovakia 2; 3. Finland 2; 5. France 0; 6. Germany 0.

IN TURKU, FINLAND, POOL B

United States 3, Norway 1

STANDINGS: 1. Sweden 4 points; 2. U.S. 4; 3. Canada 2; 4. Italy 2; 5. Latvia 0; 6. Norway 0.

CRICKET

PAKISTAN TOUR
2ND TEST, 4TH DAY
SRI LANKA VS. PAKISTAN
TUESDAY, IN COLOMBO

Sri Lanka: 331 and 386-4 declared
Pakistan: 292 and 28-2.
Pakistan needs 426 for victory

GOLF

JOHNNIE WALKER RYDER CUP

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES

1. Tom Lehman 856,290; 2. Mark O'Meara 807,250; 3. Tiger Woods 800,000; 4. Phil Mickelson 659,290; 5. Brad Faxon 642,500; 6. Davis Love III 636,000; 7. Scott Hoch 580,290; 8. Steve Jones 579,280; 9. Mark Brooks 549,750; 10. Tommy Tolles 549,280; 11. Paul Stankowski 473,340; 12. Fred Couples 398,040; 13. David Duval 390,000; 14. John Cook 376,000; 15. Kenny Perry 371,250.

EUROPE

1. Colin Montgomerie, Scotland 341,947.49
2. Costantino Rocca, Italy 271,126.13
3. Miguel Angel Martin, Spain 270,757.10
4. Thomas Bjorn, Denmark 249,392.85
5. Paul Broadhurst, England 202,074.23
6. Darren Clarke, N.Ireland 201,379.42
7. Per-Ulrik Johansson, Sweden 196,615.30
8. Ian Woosnam, Wales 181,028.78
9. Jean Van de Velde, France 174,268.72
10. Peter Mitchell, England 169,965.53
11. Lee Westwood, England 167,124.75
12. Sam Torrance, Scotland 161,299.24
13. Bernhard Langer, Germany 134,532.40
14. Roger Chapman, England 133,027.00
15. Jose Maria Olazabal, Spain 127,596.75

TABLE TENNIS

World Championships

TUESDAY, IN MANCHESTER, ENGLAND
WOMEN' FINAL

China 3, North Korea 0

WOMEN'S PLACED 3/4

Germany 3, South Korea 1

TRANSITIONS

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Fined F Sam Mitchell of Minnesota $10,000 and F Kevin Willis of Houston $7,500 for fighting during Saturday's playoff game between the two teams.

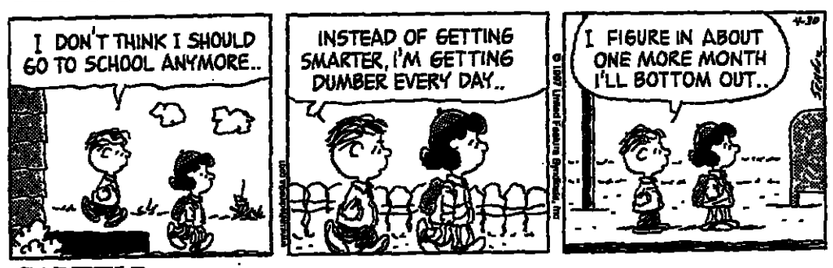
TRACK AND FIELD

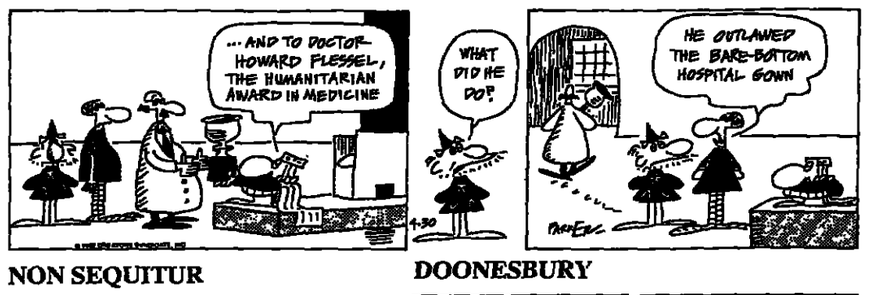
USA TRACK & FIELD—Suspended Brent Noon, three-time NCAA shot put champion, for 4 years after testing positive for an illegal drug.

COLLEGE

DEPAUL—Fired Joey Meyer, men's basketball coach.

LONG BEACH STATE—Released F Greg Clark from his basketball scholarship.





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OBSERVER

Let's Get Visual

By Russell Baker

WASHINGTON — Should the Franklin D. Roosevelt Memorial include a sculpture of FDR sitting in his wheelchair? Of course not. There should be no statue of Roosevelt in any position.

A fine bronze rendering of his old-fashioned wooden wheelchair standing alone is what is called for. Its symbolism would convey a powerful sense of FDR's determination not to be beaten by physical infirmity.

Roosevelt himself was always about symbolism, never about the dully and cruelly precise look of things and people. Unfortunately, our ability to respond to symbols is weak nowadays.

□

The technological splendors of film and television have plunked us down in this terribly visual age in which everything must be displayed in excruciating detail. As a result, we lose some of our creative power to take bits and pieces of nonvisual evidence and make our own pictures of the world.

In Roosevelt's time each person created his own FDR from a few small but sharp impressions. There was first and foremost the voice. That big, confident voice became one of the distinctive sounds of his age, along with the sassy, sophisticated sound of the big swing bands and the crackling static of radio news reports from faraway Europe. There was the big laugh and there was the smile, the smile of the most confident man in town.

Then, in what President George Bush would have called "campaign mode," there was the hat with the front of the brim pushed back. Image: a man sailing fearlessly into a fierce wind. The jaw in these pictures was always held high, and of course there was the cigarette pointing jauntily skyward from that cigarette holder clenched between his teeth.

So our insistence on visual reality makes the world duller than it really is. It will make Roosevelt both duller and smaller if he is subjected to a lifelike rendering by an officially certified federal sculptor obliged to seat him in his wheelchair.

□

The wheelchair, yes. It ought to be part of the monument, and it ought to be an inspired piece of sculpture. What else? A jokey modern sculpture of an Atwater Kent radio, through which FDR's voice worked its magic. Ought to be gigantic.

That hat with the upturned brim and the cigarette holder pointed skyward — a sculptor not too benumbed by Congress' idea of realism ought to be able to combine hat and cigarette into something delightful. Do not expect it to happen. Cigarettes are political poison just now, and politics rules on this turf. FDR will almost certainly be seated in his wheelchair.

□

Old-time photographers are now scolded for never snapping FDR in a wheelchair. Would it have cost him the presidency? Look what happened to Bob Dole when he fell through a flimsy railing while campaigning last year.

Being merciless these days, photographers took the picture. How badly did it hurt Dole's campaign? Well, it doesn't look as if he'll win four terms.

New York Times Service

Kistler Stumbles, and Keeps Pirouetting Back

By Laura Leivick
New York Times Service

NEW YORK — Making her New York debut in 1979, Darci Kistler was unmistakably that rare thing, a born ballerina. Just 15, she was adorable, with doll features, a bold, maidenly air and what one critic called "her honey amber hair of remarkable texture."

But it was her assured and joyful mastery of the classical idiom, even in a student performance, that won her the admiration of audiences and critics and the support of George Balanchine, the New York City Ballet's ballet master in chief. Balanchine chose her from his company's academy, the School of American Ballet, made her a company member at 16, worked closely with her and cast her in great roles.

To many people, the California-born Kistler is "a forever young figure, eternally 16," as Robert La Fosse, her fellow principal dancer and frequent partner on stage, said recently. But time has passed. The carefree young star, who seemed insulated by privilege and mystique, suffered, matured as a performer and adjusted to life on earth with aplomb.

Kevin McKenzie, the director of American Ballet Theater, remembers his initial delight in Kistler's "wonderfully warm, inviting presence." But seeing her in a recent City Ballet commission, Ulysses Dove's propulsive "Red Angels," he was struck for the first time by her "feminine power," he says.

Like every City Ballet dancer's, Kistler's career was short-circuited and her spirit affected by Balanchine's death in 1983.

Since then, she has suffered so many physical setbacks that The New York Times once published the news that she was "dancing injury-free for the first time in five years."

The latest setback happened earlier this year; just before City Ballet's winter season ended in February, a herniated disk sent her to the sidelines. Still, when the company's spring season opens Thursday, she will be ready to try again.

James Hamilton for The New York Times

Kistler taking a break at a Manhattan dance studio.

"I have started over so many times," she said recently. Yet she proceeds as if nothing can stop her. "I was brought up to do 100 percent," she explained. "That's what Mr. B. asked."

And when asked what characterizes the roles choreographed for her by Jerome Robbins and others, she was able to answer thoughtfully. "A lightheartedness."

Kistler, now 32, remains touchingly youthful, although she has been a principal dancer for 15 years, is on the faculty at the School of American Ballet and is a wife and mother.

She and Balanchine's beleaguered successor, Peter Martins, 50, were married in 1991. The marriage, which began with an elopement, has been remarkably private save for a much publicized episode in 1992, when Kistler had her husband arrested for assault, then dropped the charges.

"Things are peaceful at home now," she said recently. "I don't want people to worry."

The couple's daughter, Talicia, was born last June.

Kistler returned to the stage six months after the birth, romping with La Fosse in Balanchine's "Slaughter on 10th Avenue" at the gala that opened the winter season. She appeared to be in great shape. But her new schedule as a working mother — family life, teaching, taking classes, rehearsing, performing — entailed extensive physical therapy.

She makes the transition to motherhood sound suspiciously easy. "How did I stay in shape?" she said. "I did what I liked every day: I took class. I stopped for two months before, and I started back six weeks after I had the little girl."

Then she collided with reality. "I've had a lot of injuries, none of which I'm proud of," she said in late January, looking a little worn. She explained that her most recent difficulties began with a minor car accident she had in December 1994.

The obvious injury was to her hip; she took six weeks off and had physical therapy. For the next year and a half, she danced on, periodically sidelined by hip and back problems, then she went on maternity leave.

After returning to work, she experienced problems that led to the diagnosis of a herniated disk. "I had stopped trying to pick up the baby," she said. She reclaimed some of her exalted Balanchine repertory — the Second Movement of "Symphony in C," Terpsichore in "Apollo," "Mozartiana" — before she twisted a foot accommodating the back injury and bowed out of the season. She then conducted School of American Ballet auditions on the West Coast.

Back in New York early this month, Kistler was clearly on the mend. She was radiant, wearing high-heeled, candy-apple-red boots and a bright flowered dress.

Hoping to dance Martins' 1991 version of "The Sleeping Beauty," which opens the spring season, Kistler vowed: "I'm going to take it a little slower and get back completely. I have a month now just to deal with myself."

Being married to her boss slightly complicates the matter. With a naughty laugh, Kistler admitted that to keep Martins from grounding her when she knows she is overtaxed, "I will lie to him."

From his vantage point as a company member, La Fosse looks at the big picture. "Peter is very diplomatic," he said. "He tries to keep all of his ballerinas on the stage, but of course, he has a favorite and that's Darci."

Managing her fame and physical resources is something that Kistler has been trying to master for years. She was a sensation in that 1979 debut, dancing a Bournonville piece staged by her teacher Stanley Williams in the School of American Ballet workshops. And when she joined City Ballet, all eyes were on her.

Within months, Jennifer Dunning wrote in The New York Times, "Everybody, it seems . . . loves Darci Kistler." By 17, she was famous, touted in People, Vogue and Time as the youngest principal dancer in City Ballet history.

In 1983, after Balanchine was hospitalized, Kistler broke an ankle. He died having never made a work for her. Many dance writers had predicted she would be his next muse, succeeding Suzanne Farrell.

Certainly her husband's management of the Balanchine legacy and his development of repertory and dancers had alienated many City Ballet loyalists. He couldn't win, of course. "Because Peter is not Mr. B.," said the company's photographer Paul Kolnik, "no one can forgive him."

The company's Balanchine Celebration in 1993 seemed designed to draw the faithful back. And Kistler was cast in a total of 22 roles.

Although the ballerina earned some good notices and pleased her fans — one reporter spotted the slogan "Darci Kistler Rules" painted on a wall downtown — many critics used the occasion to savage Martins' regime.

"Our audience has grown," Kistler said. "Bigger is better. But intimate and knowledgeable is something we don't want to lose."

Reben Sorbo/The Associated Press

ALL HE NEEDS IS PEACE — Ringo Starr performing with the All-Starr Band in Seattle, the first stop on their North American tour.

PEOPLE

BRITAIN'S soothsayers are at odds over the probable outcome of the general election on Thursday. Astrologers say the stars predict a victory for the Labour Party, but psychics insist the spirit world is betting on the Conservatives. Whatever the outcome, horoscopes suggest something mysterious is going to happen on election day, said **Roy Gillett**, chairman of the Astrological Association of Great Britain. "The general picture on all the charts is that Labour should win, but it also looks like something weird or strange or mysterious is going to happen on polling day," Gillett said. But **Craig Hamilton-Parker**, resident psychic on a British breakfast television program, says **Prime Minister John Major** will have a surprise victory. "Myself and many other psychics who I meet — because I meet a lot — are all saying the Conservatives are going to win," he said. "If we're wrong I'll eat my hat. In fact, I'll eat my crystal ball."

□

Cyndi Lauper, who will go on tour this week as an opening act for **Tina Turner**, said she's pregnant with her first child. "I'm in my 11th week and I know I'm having a football player or model," the 43-year-old singer said Monday on TV's "Fox After Breakfast" program. "I feel like this kid should be in college by now, it's taking so long." Lauper is married to the actor **David Thornton**.

□

Corky Rice frets that people may think it "tacky" to sell the bullet-riddled door from the car in which the rapper **Notorious B.I.G.** was killed in a March 9 drive-by shooting. But since Rice, who co-owns Budget Rent a Car of Beverly Hills, where the singer got the $650-a-week Suburban, wants to give the profits to a boys and girls club in south-central Los Angeles, he's moving ahead with the idea. "We wanted to turn something bad, the murder of a famous person, into a good thing. We are trying to show that that lifestyle — boom, boom, boom — it's all over in a flash and that even behind a door, nothing could protect him," Rice said. He hasn't yet figured out how to sell the door or who might buy it.

□

The Spice Girls have angered New Zealand's Maoris by doing a traditional war dance that only men are supposed to perform. The British pop group twice danced the *haka* during a visit to Bali last week after two New Zealand rugby players offered to show them how. "It is totally inappropriate," said **Joe Harawira**, a member of Urban Maorian Authorities. "It is not acceptable in our culture, and especially by girlie pop stars from another culture." The Spice Girls' record manager, **Bart Cools**, said they had not meant to mock Maori culture and had only followed the rugby players, who didn't explain the significance of the dance.

□

She did Playboy. She did "Baywatch." But **Pamela Anderson Lee** drew the line at simulated sex scenes for a cable TV movie. "Pamela Lee does not and never has had a problem with nudity," her attorney said as a breach of contract lawsuit went to trial. "She did have a problem with the nudity and sexuality in this film." Private Movie Co. sued in 1995, claiming that Lee had broken a spoken contract to star in the Showtime movie "Hello, She Lied." Her lawyer said the actress didn't sign a contract because the script included explicit lovemaking scenes. The production company says Lee was enthusiastic about the role but then broke the contract to star in the movie "Barb Wire."

□

A man who wanted to make Finland's longest hang-glider flight inadvertently gained distinction in another way: by becoming the first Finn to hang-glide into Russia. **Kari Suhonen** set off from Leppavirta, about 100 miles (160 kilometers) west of the border, hoping to break the Finnish hang-gliding record of 140 miles, but strong winds blew him across the border. Suhonen landed safely in a field 18 miles east of the border, near the town of Svetogorsk.

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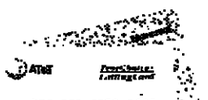

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